

THE ANNALIST

A Magazine of Finance, Commerce and Economics

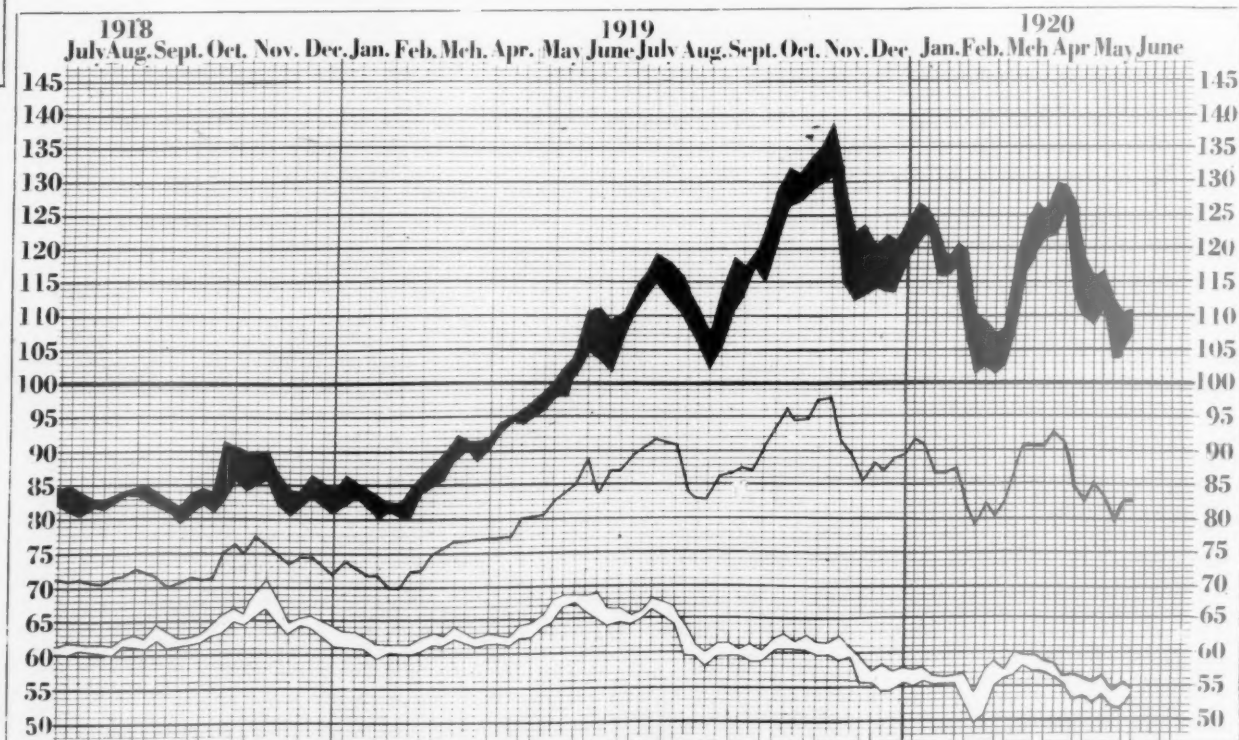
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Ten Cents

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NEW YORK, MONDAY, JUNE 7, 1920

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International Trade Figures Show Europe Convalescing

Demands for Our Goods Still Reach Huge Totals But the Ratio of European Exports to Imports Shows an Increase Indicating the Successful Efforts of Former Belligerents and Neutrals to Regain Their Financial Feet

By JOHN KANE MILLS

AT the beginning of the present calendar year one of the principal discussions in financial circles revolved around the question of the desirability of extending further credits to Europe. Even at that time it was apparent that the favorable trade balance with European countries was apt to assume formidable proportions, and doubts were expressed that our creditors could find the money to continue purchasing. Efforts were made to create a sentiment in Congress favorable to the authorization of another huge export fund. Failing that, bankers were approached and sounded on the possibility of floating large international loans. Propaganda, fathered by the export merchants, extolled the advantage to the country and to labor of a huge international trade. The net result of the agitation was that Congress passed the Webb act and the Edge bill, both of which patted the export trade on the back, but gave it no money; that the bankers tried to float a quarter of a billion loan to Great Britain (October, 1919) and still have a great part of it in their vaults; that no enthusiasm was aroused by the offerings of the French municipals (November, 1919) or of the Kingdom of Italy securities (February, 1920); and that the country at large served notice on the exporters that they would have to paddle their own canoes, and whether these gentlemen made money or not would depend solely on their own individual efforts without unorthodox help either from Congress or from the investing public.

To sustain the interest of the public in any one subject over a period of time is practically impossible. European raids on the Treasury and on the banks having been repulsed, the subject of European credits was dropped and no longer took a major place in the financial news. With smug satisfaction, Europe was told that it could have no more money, and if it wanted goods it would have to pay for them with work. The edict having gone forth, it was presumed that Europe had gone to work and that its finances with reference to amounts owed America were being rehabilitated, an impression fostered by the British by theatrical sendings of gold to this market ostensibly to pay for the Anglo-French loan maturities, but really to undercut us with the Argentine by taking up the South American maturity at a lower figure than money was commanding in the world's markets. The excess of trade balance with Europe has lost its news interest. Instead, the sending of a few millions of gold by England to liquidate the \$250,000,000 Anglo-French loan maturing in the Autumn commands front page space.

ENGLAND'S GREAT SHARE

Meanwhile the favorable trade balance with Europe for the first four months of the present calendar year exceeds one and one quarter billion dollars. This indicates for the full calendar year that Europe on Dec. 31 will owe us nearly four billion dollars, and of this amount Great Britain already has rolled up a balance of debt in four months of more than a half a billion dollars, or at the rate of a billion and a half for the year, a sum the payment of which overshadows and dwarfs her share of the Anglo-French loan, which amounts to a mere \$125,000,000.

The fact that more than half of all our exports are to Europe and that a quarter of all of our imports are derived from the same source makes it seem that it would be timely to take stock again of our export trade and begin to consider the probabilities of payment. An advance sheet giving the

totals of exports and imports to grand divisions and countries published by the Bureau of Foreign and Domestic Commerce and giving the April figures will serve as a basis for the taking of an inventory based on a third of the business year.

In the accompanying table Jan. 1 has been taken as a starting point from which to base comparisons, first, because the figures of the Department of Commerce are misleading, due to changes in computing the value of imports made last October and November, and, secondly, because the first of the year may reasonably be taken as the date on which notice was served on Europe to get to work if it wanted to eat.

For the purposes of comparative study, Europe has been divided into three grand divisions—the devastated countries, whose recovery cannot be expected to be as rapid as that of others that were not invaded, but to whom sympathetic indulgence has been, and will be extended; the warring countries that were not invaded, viz., England, Greece and Germany, and, finally the neutrals.

Of these it should be expected that the neutrals would show the greatest degree of recovery; that England should be the next to get on its feet and that the devastated countries should be last. In a general way this is true, although the import and export figures show anomalies.

In order to make it more easy to visualize the comparative condition, the ratio that the imports from the various countries bear to our exports to these countries has been worked out. Considering first, therefore, the three Allies, Belgium, France and Italy, all of whom suffered invasion and the devastation of vast territories, together with the elimination of future productive manufacture, it is found that Belgium and France have progressively made improvement since the beginning of the year, although neither of them yet even remotely approaches the ideal condition of an import-export balance. The fact that little Belgium, with a bare six million of inhabitants, has already in four months rolled up an adverse balance of more than \$90,000,000, readily explains the

Analysis of the Top-Heavy Trade Balance With Europe

Figures in millions. 00,000 omitted.
Exports cover goods sent from the United States.

Imports cover goods sent into the United States.
Ratio is the relation that imports bear to exports.

Devastated Countries					
	Jan.	Feb.	Mar.	April	4 months ending April, 1920
BELGIUM	Exports \$30.4	\$28.8	\$22.2	\$25.9	\$107.4
	Imports 2.9	2.5	4.0	5.2	14.7
	Balance +28.5	+26.3	+18.4	+20.6	+92.7
	Ratio 9.5%	9.0%	18.0%	20.1%	13.7%
FRANCE	Exports 77.2	65.4	70.9	57.7	271.8
	Imports 14.9	12.6	16.9	14.6	59.1
	Balance +62.8	+52.8	+54.0	+43.1	+215.7
	Ratio 19.2%	19.2%	23.8%	25.3%	21.8%
ITALY	Exports 39.6	26.0	37.2	43.1	146.0
	Imports 9.9	8.2	7.1	7.2	32.5
	Balance +29.7	+17.8	+30.1	+35.9	+113.4
	Ratio 25.0%	31.6%	19.1%	16.7%	22.2%
British Empire					
	Jan.	Feb.	Mar.	April	4 months ending April, 1920
UNITED KINGDOM	Exports \$214.0	\$169.2	\$221.0	\$133.7	\$738.0
	Imports 50.1	51.9	60.0	52.8	215.1
	Balance +163.9	+117.2	+161.0	+80.9	+522.9
	Ratio 23.4%	30.7%	27.1%	39.5%	29.1%
CANADA	Exports 72.8	63.3	80.4	68.6	285.2
	Imports 43.0	39.6	41.3	40.5	164.5
	Balance +29.8	+23.7	+39.1	+28.1	+120.6
	Ratio 59.1%	62.6%	51.4%	58.8%	57.6%
AUSTRALIA	Exports 4.6	9.2	10.2	8.9	34.0
	Imports 13.8	2.7	1.6	8.0	26.2
	Balance -9.2	+6.5	+8.6	+0.9	+7.8
	Ratio 300.0%	28.3%	15.7%	89.8%	77.1%
BRITISH SOUTH AFRICA	Exports 1.1	3.9	8.0	4.0	17.1
	Imports 2.4	1.1	1.7	7.1	12.4
	Balance -1.3	+2.8	+6.3	-3.1	+4.7
	Ratio 218.2%	28.2%	21.2%	177.7%	72.5%
BRITISH INDIA	Exports 3.2	8.2	9.9	7.6	29.0
	Imports 13.9	14.7	14.7	13.6	57.0
	Balance -10.7	-6.5	-4.8	-6.0	-28.0
	Ratio 434.4%	179.3%	148.5%	165.8%	196.5%
Other Warring Countries					
	Jan.	Feb.	Mar.	April	4 months ending April, 1920
GERMANY	Exports \$14.6	\$18.5	\$20.9	\$23.4	\$77.6
	Imports 4.3	3.8	7.0	6.3	22.7
	Balance +10.3	+14.7	+13.9	+17.1	+54.9
	Ratio 28.4%	20.5%	33.5%	26.9%	29.2%
GREECE	Exports 4.0	2.5	8.1	4.7	19.4
	Imports 1.3	1.0	7.1	1.5	6.7
	Balance +2.7	+1.5	+1.0	+3.2	+12.7
	Ratio 32.5%	40.0%	25.9%	31.9%	34.6%
Neutrals of Adverse Exchange					
	Jan.	Feb.	Mar.	April	4 months ending April, 1920
DENMARK	Exports \$8.2	\$14.0	\$7.7	\$4.3	\$35.3
	Imports 1.2	1.8	1.4	3.4	8.0
	Balance +7.0	+12.1	+6.3	+0.9	+27.3
	Ratio 14.6%	12.1%	18.2%	79.1%	22.7%
NETHERLANDS	Exports 22.7	17.1	18.2	8.3	66.5
	Imports 10.0	11.5	8.9	5.5	36.0
	Balance +12.7	+5.6	+9.3	+2.8	+30.5
	Ratio 44.0%	67.2%	48.9%	66.3%	54.1%
NORWAY	Exports 9.4	8.1	8.4	11.3	37.4
	Imports 1.3	1.3	1.3	2.8	6.8
	Balance +8.1	+6.8	+7.1	+8.5	+30.6
	Ratio 13.8%	16.0%	15.5%	24.8%	18.2%
SWEDEN	Exports 13.0	7.0	10.8	8.4	40.0
	Imports 2.5	1.9	2.6	1.0	8.1
	Balance +10.5	+5.7	+8.2	+7.4	+31.9
	Ratio 52.0%	25.0%	24.1%	11.9%	20.2%
SPAIN	Exports 7.0	8.2	9.1	17.0	41.5
	Imports 2.3	2.9	5.1	3.3	13.7
	Balance +4.7	+5.3	+4.0	+13.7	+27.8
	Ratio 32.8%	35.4%	56.0%	19.4%	33.0%
Continent of Europe					
	Jan.	Feb.	Mar.	April	4 months ending April, 1920
EUROPE	Exports \$468.1	\$384.6	\$465.7	\$365.5	\$1,684.1
	Imports 112.0	104.7	125.4	111.3	455.5
	Balance +356.1	+279.9	+340.3	+254.2	+1,228.6
	Ratio 23.9%	27.7%	26.9%	30.5%	27.0%

hard terms exacted for the renewal of the maturing \$50,000,000 loan announced last week. On a per capita basis France, with an adverse balance of \$215,000,000, has relatively done much better. The encouraging fact shown by the figures from both these countries is that the tendency from month to month is to reduce purchase. Belgium has steadily increased her exports (our imports), while French purchases seem to be remaining at about the same level of volume. The recently announced French prohibition on the import of luxuries may, however, shortly radically reduce our exports to her, the items of automobiles and tires alone having been totaling at the rate of more than a million a month.

THE CASE OF ITALY

The case of Italy is not so encouraging. While January and February showed a healthy growth of ratio, March and April have slumped. Her purchases from us are increasing, her sendings to us declining. Furthermore, the Japanese crisis, involving as it has the halving of quotations for raw silk, will tend still further to reduce her exports, as silk is one of her greatest sources of wealth, and before the war the Italian product was the basis of all silk quotations.

The April figures for England seem on their face to be very much more satisfactory, although when March and April are considered together the result is not so pronounced. The favorable balance to us of \$522,000,000 in the four-month period is, however, the disturbing feature. Materially, England won the war. German competition was eliminated, her soil was not invaded, great help, financial and material, was received gratis from the colonies and dominions; the German-merchant marine, the previous second largest in the world, was wiped off the seas, and a great part of it was incorporated in her own fleet as part of the spoils of war; she is to receive a large share of the German indemnity and has already received the best of the German colonies. Yet with all these advantages she is buying from us more than a billion and a half a year more than she is selling. Furthermore, a large part of the imports with which we are crediting her are hers only through circumstances of transit, as her ports are used as a clearing house for vast amounts of continental goods from which she receives only a broker's commission, not that of a manufacturer. In an effort to find her percentage the figures from Canada, Australia, British South Africa and British India have been included on the theory that the Empire is one and indivisible, and that it is English capital that is furnishing the sinews of business in these countries. With the exception of India, however, and that only to the degree of some twenty-eight millions in four months, the colonies and dominions are much more of a hindrance than a help. The Canadian totals are particularly disappointing, and account, without doubt, for the adverse exchange under which our northern sister is laboring. The amounts credited to Australia and Africa are too small to have much bearing on the situation.

German trade figures are interesting only as an indication for the future. They have not yet assumed sufficiently large proportions to be of any great importance. A trade balance of \$54,000,000 in our favor in four months has already probably been liquidated by investments of German-Ameri-

cans in the Fatherland's securities, in which a brisk gambling trade has developed. The Greek ratio of imports to exports explains graphically the fall of the drachma. Greece, however, has been badly hampered in her reconstruction plans by the lack of coal. She is not on any coal trade route, and the lack of transportation hinders the use of much wood for fuel. As Greece is magnificently placed geographically to dominate the rich trade from the Eastern Mediterranean, her commercial future, guided by the able hands of M. Venizelos, should be assured.

Considering lastly the condition of the neutrals: All have an adverse trade balance, looked at from their point of view. Although, individually, none of these countries owes us an amount, measured in modern units, which would seem excessive, yet their aggregate amounts to the respectable sum of nearly one hundred and fifty million dollars in the four-month period. There is no doubt but all these countries have been trading with Germany. The temptation of propinquity is too great to resist, and it is hard to dissociate the mind from preconceived ideas of the value of the once solid and substantial mark. They have accumulated marks at our expense.

AN IMPROVING SITUATION

There remain to be considered the invisible assets, which consist of the returns from foreign shipping engaged in American trade; ownership of American securities; increasing American investments in European enterprises; remittances by Americans of foreign parentage; speculation in foreign exchange and moneys spent by American tourists.

To visualize these assets it must be remembered that 65 per cent. of our imports and 55 per cent. of our exports are carried in foreign bottoms. Furthermore, the mere freight profits are not all that yield income in the shipping business. The item of insurance, principally an asset of England through the London Lloyds, totals profits which run well into the millions in the course of a year.

As to the amount of American securities still remaining in Europe there is no efficient way of estimating. The announcement that Speyer & Co. had last week purchased \$21,000,000 of St. Louis & San Francisco bonds from the French Government indicated that there must be still huge amounts of certificates of ownership of American corporations still in foreign hands. Furthermore, since the signing of the armistice, foreign Government securities with face value of more than a half billion of dollars have been floated in this market, the proceeds of which are available to liquidate present commercial indebtedness even though it only postpones the final settlement. The amount of money that Americans of foreign parentage remit to their former homes is also an important item whose exact proportions cannot be ascertained. Before the war, however, the Post Office was in the habit of remitting about one hundred million dollars to foreign countries each year. During the war this amount dwindled to about half. Now, however, with the better knowledge of banking facilities following the Liberty Loan campaigns and the fact that the Post Office has not been giving senders of money orders the benefits of adverse exchange, it is probable that remittances

under this head reach at least a quarter of a billion dollars. The speculation in foreign exchange, especially francs, lire and marks, has also established a comfortable balance for these countries in the United States. Lastly, the amounts that American tourists will leave in Europe during the present Summer will create a fund that is sheer gain to the countries enjoying this source of profit, as the providing of food and lodging and the purchases made by the tourists all constitute a net sale which does not involve the purchase of commodities except in a very small degree.

To sum up the situation: None of our debtor countries is yet on a self-supporting basis. The majority of them show a slow and gradual improvement in the ratio of their exports to us as compared with their imports from us. To this extent the situation is improving.

American Opportunity in Spain

RETURNING from a ten weeks' trip to Europe H. A. Mathews, Vice President of the Irving National Bank, brings back to New York a picture of a rejuvenated, prosperous and industrious Spain.

"In my opinion," said Mr. Mathews, discussing the results of his foreign trip, "Spain offers the best opportunity in Europe today for the extension of American foreign trade. The people have money and are making more. The country is willing to buy, and it has manufactured articles as well as agricultural products to sell, and the demand is for high-class goods. The war has been a great factor in the development of industry. Until 1914 Spain was an agricultural country, the capitalists investing their profits from field and vineyard abroad.

"With the severance of the customary sources of supply in many lines as a result of the war, the Spaniards had to manufacture many things which they had been accustomed to buy abroad. As a consequence home manufactures flourished. The Spanish capitalist took notice, and instead of sending his money abroad began to put it into undertakings in his own country. Now industry is firmly established, with ample financial backing.

"American business has been somewhat discredited in Spain as a result of the tactics pursued by some of our firms which sent agents there ready to promise almost anything. Apparently the firms expected small orders. Instead, they received large ones, which they did not fill, either because the orders were too large or because the home market was so good they did not consider the shipments worth the effort. In consequence the Spanish importers are skeptical of all American houses except those which they know.

"Myriad business opportunities call to American importers, and it should be well worth their while to send capable representatives to Spain to study the situation. Transportation facilities between the principal cities are good, and the Spaniard is keenly alive to the opportunities for further development. In short, Spain seems to be on a secure foundation, with a brilliant prospect for the future."

Belgium Paying Her Way

BELGIUM has entered into the spirit of heavy taxation in her fight to rehabilitate her finances impaired by the war. The Government has recently created new indirect taxes, and the Parliament has voted an income tax, which progresses to a maximum of 27 per cent. The returns from these new taxes are today sufficient to cover all of the Belgian budget charges, according to F. Hankar, Director of the Banque Nationale of Belgium, who has just arrived in New York, and who was in New York last Autumn at the head of the Belgian Industrial Commission, which took part in the Atlantic City conferences.

"Our people are willing to stand these new levies," said Mr. Hankar, "although they will be rather a heavy burden for them to bear in view of the financial efforts everybody has made since the work of reparation was begun. To accomplish their appointed task the Belgian people subscribed to loans of \$2,500,000,000, which, in proportion to population, is comparable to an internal American loan of \$37,500,000,000. The national public debt today is about \$4,000,000,000 at pre-war rate of exchange. Balancing these are assets consisting of the repaired railroads, telephones, telegraph lines and canals, and also the \$1,500,000,000 in the Reichsbank in Berlin, which the Germans have recognized as an obligation to Belgium, and which will be repaid at par; that is, \$1,500,000,000."



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"Pluvius" Policies the Latest Offering in Insurance Risks

Following the Example of "Lloyds," Which Will Underwrite Anything on Land or Sea, American Companies Are Now Insuring Out-of-Door Ventures Against Loss by Rainfall—Department Stores Also Protecting Their Bargain Days Against the Elements

WHEN the fire insurance law for the State of New York was first written in the statute books it was supposed to be a most complete and comprehensive document. It covered a good many things, and its sponsors thought it covered all there was to be considered. But experience showed it did nothing of the sort. Then there were amendments, in the form of additions, and the list of contingencies which could be insured against became longer than ever, and the lawmakers sat back and the insurance men sat back, satisfied that every conceivable climatic disturbance had been provided for. The law, in general, seemed to be sufficient, and in the possible acts of Providence specifically mentioned there appeared to be nothing lacking.

Section 110 of the fire insurance laws of New York set forth that insurance companies might write policies against fire, lightning, windstorm, tornado, cyclone, earthquake, hail, frost, snow and other things. The list was long and apparently all-embracing. But it wasn't. It omitted the word rain, and thereby occasional trouble, for rain is of tremendous importance to many groups of individuals who may form themselves into associations or partnerships or corporations for the purpose of doing things which will be interfered with seriously if it rains.

Abroad it had been recognized for years that rain was a thing to be reckoned with, and insurance policies against rain had become common. Lloyd's, London, had recognized the self-evident fact and had capitalized its appreciation by writing insurance policies against rain, to its own great profit and to the benefit of a great number of people and institutions. Here there was appreciation of the situation, and on occasion there was insurance issued against the contingency of rain, but the practice was not general and the facilities for transacting the business were complicated and laborious.

Before the outbreak of the World War; that is, before the European countries became embroiled in August, 1914, Lloyd's did rather a considerable volume of business here, but after England "went in" Lloyd's was entirely too busy with other things, notably marine insurance on the ships which Great Britain depended upon so greatly, to pay much attention to the possibilities of rain in the United States.

ENTER THE "PLUVIUS" POLICY

Recently, on the initiative of a few far-sighted American insurance men, a movement was started to amend the New York fire insurance law again by making yet another addition to the list of specific risks. In what is known as Assembly Bill 1,053, the words, "rain, weather and climatic conditions," were added to the list, and when this bill finally passed both houses and was signed by Governor Smith, the way was opened for a new kind of business here, and the "Pluvius" policy came into being.

The "Pluvius" policy insures against rain. That is all. If you take out this form of insurance and its rains, you get the benefit. There is no "moral hazard" attached. The policy provides against rain, and if the Government Weather Bureau says it rained on the day specified, you collect. Of course, there are degrees of rain, and some policies call for a greater amount than others. The minimum is 1-20 of an inch. If it rains less than that, the assumption is that it did not rain at all. If the fall is more than 1-20 of an inch, determined by the Weather Bureau, then it did rain, and the insurance company pays, unless, of course, the policy called for protection of, say, 1-5 of an inch and the Weather Bureau says the fall was less than 1-5.

Rating, that is, the standard for determining the amount of premium for this form of insurance, is a most elaborate matter. The complete tables are not as yet quite compiled, but there are rates being quoted and on which insurance is being written, so that business is going forward. Ultimately there will be exact statistics, and these will, of necessity, be changed from time to time, for the whole thing is governed by the law of averages.

In arriving at rates, the country is divided into districts. Then the districts are sub-divided, so that each small section of the country is plotted in the general scheme. After that is done the Government's weather reports for each day of the last ten years are studied, analyzed and classified. An ex-

act record is produced of the exact quantity of rain that fell on any given portion of the country on a specified date. What insurance men call a "known loss ratio" is established, and this supplies the basis for the rate of insurance.

How exact these "known loss ratios" are is evident from the fact that at the present time the City of New York has one rate, while the City of Newark, N. J., ten miles away, has another. Why? Because over the last ten years slightly more rain fell upon Newark than descended upon New York. Thus, the Newark rate is slightly higher than the New York rate. If in the next ten years, or even in the next five or even two, the records of the Weather Bureau should show the situation reversed sufficiently to affect the averages, the conditions would be reversed. This business of writing "Pluvius" policies may be gambling on the weather, but it is being conducted according to what race track people would call "dope sheets" and "past performance statistics" of the utmost elaborateness.

Rates vary with States and grand divisions of the country to greater extent than between points near together. In sections where rain falls in considerable amount the premium will be much higher than it is in sections where there is little rain. Also, with the changing seasons rates will shift. For example, in New York there usually is a lot of rain in April and May and very little two or three months later. Thus, to buy rain insurance in April will cost more than the same amount of protection will cost in August.

INSURING OUT-OF-DOORS SPORTS

Particular days make a difference in quotations. There is the case of the Fourth of July. With the advent of "Sane Fourth's" the quantity of rain on the national holiday has somewhat diminished, nevertheless that day is a classic in rain production and doubtless any well-regulated insurance table will take cognizance of this.

There are all sorts of events to which rain makes a big difference. Take the circus business, which is operated in the open. The condition of the weather is about the most important factor to be reckoned with. Any veteran showman knows this, and after many years of experience most of them have adopted a policy, possibly unconsciously, of amortizing the weather. In other words, out of the fullness of their wisdom, they know that it is going to rain on a certain number of days during the open season, and because of this knowledge they have to provide against the contingency. Their charges must be sufficient to cover them against the days which they will lose because of rain. They provide a margin of safety. If the rain insurance business develops to a great enough degree it may be possible to amortize the weather through insurance and at a much lower cost than now.

Baseball is another out-of-doors amusement which is at the mercy of the weather. And already some of the baseball men have taken advantage of rain insurance. Last week a club in one of the smaller leagues insured itself against rain for the remaining Saturdays, Sundays and holidays of its schedule. The "known loss ratio" operated against the club taking out insurance on all playing days, for to do so would entail much higher premium rates than the club could afford to pay. To take out rain insurance for five months, covering every day in that period, would be expensive at ordinary rates, but the insurance companies would not be willing to write such insurance at ordinary rates because they know, from experience reflected in the statistics of rainfall, that it is going to rain on approximately a certain number of days during the time. They know, for instance, that in a given 100 days it is going to rain twenty days, say, and they can regulate rates accordingly, allowing themselves some chance to win. They hardly would be willing to bet (for that is what it amounts to) that it would not rain twenty times between June 1 and Sept. 8, without charging very high rates, for they know that it has rained more than twenty times in that period in the ten-year average. But they will bet you that it does not rain on twenty particular days within that period.

Country fairs are expected to find the rain insurance a great boon. Here is a case where the event is an annual fixture, set for a day or a week, provided for long in advance, and entailing consid-

erable advance expense. Amusement exhibits are imported, at a guarantee, and many other things done, all beforehand, and if it rains the whole business is lost. Rain insurance will cover at least the preliminary expense.

A man who happens to own a few building lots in the upper part of New York City is holding them against the time when real estate values will be greater than at present. Meanwhile, to get his taxes and some return on his investment, he is catering to the sport-loving people of his section. In the Winter he floods his lots and conducts an open-air skating rink. In Summer the lots are laid out as tennis courts, and the patrons pay him 50 cents an hour. On a fine Saturday he can take in about \$50 and on a clear Sunday his return is close to \$100. If it rains he gets not a cent. Rain insurance has appealed to him so strongly that all of his Saturdays and Sundays from now until the middle of October are covered.

DEPARTMENT STORE INSURANCE

Not only sporting and athletic events benefit by rain insurance. There is a department store in a city not far from New York which has gone in for it. This store, a big one, draws its patrons from its own city and probably as many again from the suburbs surrounding it. Unlike the big New York stores, the patrons of which may come in by subway or elevated, at a minimum of exposure and discomfort, the store in question has to depend upon suburban transportation which, to say the least, is not always the most convenient. Thus, rain means more to this store than it does to stores in New York City. Now, it happens that this store holds periodic sales, special attractions, and if it rains on the day of the sale the sale has to be held anyway, but the customers come in in greatly reduced numbers and the profits are correspondingly less. Rain insurance helped make one recent sale a great success, for while it rained the day of the sale, the goods left over were rounded up and offered on a day the following week, which turned out fine, and the rain insurance more than covered the double expense of preparing for the venture.

Still again, building contractors who agree to complete work at a specified time are frequently faced with loss due to inclement weather which interferes with the progress of construction. If there is a forfeit attached to the contract which provides for payment for days consumed beyond the allotted time, rain insurance will serve as an offset.

HOW "LLOYD'S" ORIGINATED

In England, where Pluvius policies have obtained for a long time, they will insure keepers of Summer resorts against a bad season. One popular form of contract undertakes to insure against bad weather by agreeing to pay a portion of the average weekly bills incurred by visitors during weeks in which occur three or more days of rainfall of a stipulated amount. Or, they will insure individuals who prepare in advance for outings

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Facts for Buyers

It is a matter of record that history repeats itself. Right now the same general conditions prevail which have always existed after great wars. Judging from the past, a decrease in the high cost of living will mean an increase in the prices of bonds. Authorities seem to agree that we have passed the peak of inflation.

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Must We Restrict the Use of Oil to Essential Purposes?

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Production and Our Demand Already Exceeds the Quantity Available

*By GEORGE OTIS SMITH,

Director, United States Geological Survey.

IN the chronology of industry the last ten years might fitly be called the petroleum decade. The growth of the automotive industry, spectacular as it has been, was made possible only by the ever-increasing supply of gasoline. In the terrible four years of war every new machine of destruction on land and sea, in the heavens above and the depths below, depended on American oil wells for motive power; and the peace demand for petroleum products has already overtopped the war peak.

In these ten years the natural inclination of mankind to trust to the largess of Nature has found abundant incentive. In the Summer of 1910, the Lakeview Gusher, in California, excited popular interest with its flow of 40,000 barrels a day, but just before the close of the same year this record was surpassed by that of a well in Mexico, the Potrero del Llano, No. 4, with a maximum flow of about 160,000 barrels a day. Yet even this outburst of oil was exceeded five years later by another Mexican well, the Cerro Azul, No. 4, whose measured flow was more than 260,000 barrels in twenty-four hours. These individual performances, together with the strikes at Cushing and Healdton, Okla., and the later oil booms in North Texas and Louisiana, all have increased the popular faith in the inexhaustible supplies of petroleum.

DEMAND HAS OVERTAKEN SUPPLY

Ten years ago the wells of the United States were adding to our reserve stocks 15,000,000 barrels in the year; now the current is in the other direction, for in the last nine months our stored petroleum has been drawn upon to the extent of 15,000,000 barrels. In 1910 our imports of oil were an insignificant item, but in 1919 we were obliged to import nearly 47,000,000 barrels of crude oil more than we exported. Ten years ago Mexico was our customer for crude oil as well as for refinery products, but now we realize too keenly our dependence upon the Mexican wells; without the 6,500,000 barrels imported from Mexico in March our present situation would be indeed critical.

In terms of oil, then, the decade 1910-1919 is best described as a transition from oversupply to

overdemand. And figures already available indicate that in both production and consumption the present year promises a record that will further emphasize this discordance between supply and demand. The first three months of 1920 have established a rate of domestic production that, if unchecked, will mean a total for the year of 415,000,000 barrels, or nearly twice the output of 1910, and a rate of consumption that would make the year's requirements more than 490,000,000 barrels, or one-seventh more than last year's consumption.

A few months ago I tried to visualize the torrent of oil consumed by the country in 1918 by pouring the 413,000,000 barrels over Niagara Falls and I found that the oil supply of that year equalled the flow of waters from the Great Lakes, with their vast drainage basin, for three hours and four minutes; but already here is promise that the consumption of oil in the United States the present year must be likened to the flow of Niagara for three hours and forty minutes. The vision of such a river of petroleum prompts the question, What are we doing with our oil?

Facts of consumption are not easily determined. Where our oil comes from is a matter set forth each month in our Geological Survey reports; where it goes is largely a matter of conjecture. We all know in a general way the different kinds of demand. Foremost among these is the ever-increasing thirst for gasoline by the automotive engine, whose name is legion; next is the larger use of fuel oil for steam-making; then the universal need of all industry for lubricants; and finally the many other uses for petroleum products, not less important, perhaps, though involving less volume, unless we except the accumulated demand for asphaltic oils for road construction. Industry's need of oil has become large and, in several items, the demand for more oil is now insistent. The next question is one of the relative worth of these industrial needs. If every demand for oil cannot be met, which use is to receive priority?

The first official note of warning that demand was overtaking supply was sounded a dozen years ago, but only within the last few months has that note swollen into a chorus, and the reason for this chorus of alarm is evident. Rising prices have led to the rediscovery of the law of supply and demand, which was supposed to have been repealed during the war; a consumption curve that rises faster than a production curve is the graphic signal of danger ahead; the heavy draft now being made upon our accumulated stores of oil—more than 10 per cent. gone in nine months—tells the story that we are living beyond our means; and it all leads us to ask ourselves, in this day of apparent plenty, where will our children get the oil they need?

The response that the petroleum industry has made to the pull of demand during the last few months may be taken by optimists as a measure of what we can expect in the future. An intensive drilling campaign has been the practical response to high prices for crude oil, just as the orgy of newspaper advertising of questionable oil stocks is the reflection of popular interest in the petroleum situation, but even the most wisely directed drilling can give only temporary relief; energetic pushing forward of the production curve only hastens the coming of the year when that curve must turn downward. How soon we may expect the peak of domestic production becomes a very practical question, inasmuch as no one can see any prospect of any letup in demand.

The fuel reserves of a nation are no less essential to its future industrial welfare than the gold reserves are essential to its present financial stability, but, once lowered, these reserves of coal and oil in the ground can never be replenished. The official estimate of less than seven billion barrels of oil as the quantity remaining available in the ground in the United States is believed to be liberal; but, even if we inflate such an estimate 25 per cent., the indicated reserve is seen to be far from ample when we contemplate our probable consumption this year of nearly half a billion barrels of crude oil. The division of ultimate domestic supply by current demand is all too simple a sum in mental arithmetic.

An estimate of the petroleum resources of the world has just been published by the Chief Geologist of the United States Geological Survey, Mr. David White, and his figure of 60,000,000,000 bar-

rels for the whole world is doubtless exact enough to enable us to see the oil situation of the United States in fairly true perspective. Using within our own borders fully half of the world's annual production of petroleum, we seem to possess only about one-eighth of what remains. This lack of national self-sufficiency in oil reserves may be expressed in another way; contrast the international position of the United States in respect to oil with its position in respect to coal. In the past ten years our 6,000 to 7,000 coal mines have contributed 41 per cent. of the world's output of coal. Our present estimates credit the United States with more than half of the world's coal reserves, so that if we are to think in world terms, the great tonnage of coal produced by this country each year represents less than our national share. But now consider the petroleum situation: In these same ten years our 140,000 to 200,000 oil wells have poured forth more than 61 per cent. of the world's output, although we now believe that the United States possesses only about 12 per cent. of the oil left to the world for its future use, so that in oil our nation is doing far more than its share.

SMALL RELIEF FROM SUBSTITUTES

When we come to consider substitutes for petroleum products, the capacity of your own steel industry for furnishing benzol and alcohol as by-products deserves first mention. I am informed by Mr. Walker of the Steel Corporation that plants now in operation and under construction have a capacity of 95,000,000 gallons a year—that is, if the output of light oils is converted into motor benzol. Such an annual contribution of less than two million barrels, however, is equivalent to not much more than a week's output of gasoline as the refineries of the United States are now running. The recovery of alcohol from your coke ovens has not yet begun, but British experience seems to show that the maximum alcohol capacity of the coke ovens of the United States might be less than their benzol capacity. Apparently, then, the benzol and alcohol possibilities of the steel industry cannot be regarded as promising enough motor fuel even to meet the present increase in demand. It must be recognized, however, that this country, as the world's greatest consumer of coal, has not fairly begun by-product recovery. With the higher cost of coal and this increased demand for by-products more efficient practice must result in the natural course of economic events.

The oil-shale resources of our country must not be overlooked nor their national value underestimated as a rear line of economic defense. As their oil content is fairly comparable with the

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Motor Truck a Link Between the Long and Short Haul

Construction on a Large Scale Marks Its Growing Commercial Importance as a Welcome Supplement to Our Railroad Transportation Systems—Good Roads Essential to the Success of the Big Fleets Already in Operation

THE relation which the motor truck bears to the commercial life of the nation is steadily growing in importance. It is not so long since the chief endeavors of automobile manufacturers were directed to the perfection and increased output of passenger cars. Now they are entering the field of truck construction on a large scale.

It is a distinctive field that the motor truck occupies. In popular conception it is considered as merely supplanting the horse-drawn vehicle, but its field is of far greater scope. Some go so far even as to consider that the motor truck may become a real rival of the railroads. This, however, is imputing far too much to the ability of motor transportation. There can be no competition with the railroad in the large sense of the word. The limitations are too apparent. It is, however, clear that there is a distinct field for the motor truck, one that comes between the short-haul distance covered with the horse-drawn vehicle and the long haul that is the real basis of railroad earnings. In other words, the motor vehicle is actually an important supplementary factor to the railroads, entering a zone of transportation which is too long for negotiation by horse-drawn vehicles and too short to be profitable to the railroads.

It often has been said by railroad men that the short haul of fractional car lots was not a remunerative business for the rails. There is no reason to doubt that this is true. Commenting on this not long ago, one railroad man said that the railroads would be only too glad to see the short haul or partial car lots eliminated from the railroad business. But of the idea that the motor truck would take any large amount of long-haul business from the railroads, he said: "All of the present long-haul business of the country that is carried by motor truck could be cared for by twenty box cars." By long haul he meant hauls of 150 miles or more.

But the supporters of the motor truck as supplementary to railroad transportation do not argue that trucks can compete with the rails on long hauls. It is the short-haul freight that can be carried to advantage, and since there is unanimity of opinion as to the advantages of motor-truck delivery, and the railroads not wanting the business, it seems probable that the start which has already been made will be expanded into a business of the first magnitude.

A WAR DEVELOPMENT

Prior to the war there was no great amount of freight or express carried by motor trucks except within city and town limits. Actually it was the war which opened the eyes of the distributors of the nation to the possibilities of motor-truck haulage. The campaigns in France were in large part dependent on the perfection of motor-truck transportation. It was an acid test for this method of hauling freight. And when it was all over a wonderful record of achievement had been established.

The tests were not alone on the fields of France, but in this country as well, where the motor-transport service was an efficient auxiliary to the railroads in this country. The demand for trucks it appears will before long be so great that automobile manufacturers will be forced to greatly extend present manufacturing facilities to care for the business which is flowing in a constant stream. New capital is being gathered and new plants are being erected, but even now the supply is inadequate.

There are a number of factors entering into motor transportation which bring forth problems that are not easy of solution. For one thing the mileage basis of pay cannot be uniform the country over, for the simple reason that cost factors are not uniform, and furthermore highway conditions play an important role. It is essential for the well being of motor transportation that serious heed be given to road construction. It must be evident even to the uninitiated that costs will be higher over poor roads and diminished over good roads, and in this connection there is a point which bears a very definite relation to motor transportation—to what extent does the burden of maintenance of highways fall upon the motor trucks, and how much on the State? It is evident that there must be drastic limitation of load, and some States have already adopted a standard which it is believed will afford a degree of safety to pres-

ent road construction which is fair to the motor trucks as well as to the passenger cars. On the other hand, the past Winter has established clearly that a more permanent roadbed with better facilities for maintenance is to be desired. Unless this is done the permanency and efficiency of motor transportation will be seriously impaired, not only because the roadbed will be ruined, but because the depreciation against the trucks will be so heavy as to preclude anything but a prohibitive freight or express charge.

RAPID ADVANCE

It is difficult to predict to just what extent motor transportation will grow in the next two or three years, but some idea may be based on the happenings of the last year. During that period the advance was rapid, and almost every city of manufacturing importance in the United States now has its fleet of trucks plying between neighboring communities. Take New York, for instance. There are more than one hundred motor transport lines operating out of the city with a range that extends to 400 miles. This latter distance would naturally be included in long-haul business, and the proportion of this to the total is undoubtedly small.

That the motor truck occupies a unique place in transportation is evident when the kind and quality of freight which is handled by the motor trucks and the sort of service that is rendered is considered. It is patent that no motor truck could compete with the railroads in hauling steel billets for a distance so short as 100 miles. On the other hand, it is quite conceivable that a consignment of silk from Boston to New York might more profitably be sent by motor truck than by freight or express. In other words, there is a very definite relation between the quality of the goods carried and the desirability of motor trucks as a means of transportation.

In general motor truck rates are looked upon as exceedingly high. Sometimes this may be true when they are compared with freight rates, but there are offsetting factors from which it can be argued that motor transportation in the final analysis is actually cheaper than shipment by rail. For one thing there is an elimination in many instances of the costly packing that is necessary for protection in the case of rail delivery. Also there is the cost of handling to be considered. In rail transportation, except in the case of the largest manufacturing plants which have their own sidings and would therefore ship in carload lots, there has to be delivery of the freight or express to the railroad. There are, therefore, two handlings of the products concerned. The loading at the factory and the unloading and loading on the cars. Furthermore, the same process has to be gone through with at the destination.

As labor is an important factor in costs at the present time the extra handling which is eliminated by motor-truck transportation means a reduction in expense, and as door to door delivery can be made by motor truck the packing of goods for such shipment does not have to be nearly so ponderous nor protective as in the case of delivery by rail. Furthermore, there is the question of time to be considered. Freight delivery is slow. Express is faster, but not so fast as motor transportation.

It is considerations such as these which are making for the growth of motor transportation. The public is beginning to realize that what looks to be a high initial cost is really cheap in the end. To show the growth take one instance as an example. A certain company operating in New York City covers a radius of 400 miles. The firm has a fleet of more than forty seven and one-half ton trucks with eight warehouses identified with the undertaking. Recently a shipment of several tons of finished leather, valued at about \$40,000, was shipped by motor truck from Philadelphia and the journey was made in twelve hours. By rail it would have taken from four to six days. Machinery manufacturers, manufacturers of cotton goods, wholesale grocers, farmers, dry goods merchants, in fact, every line of industry is represented in motor truck transportation. The Goodyear Tire and Rubber Company ships fabric and rubber supplies by motor truck between Akron, Ohio, and Boston. These trucks make the trip in from six to nine days.

The high rates which the motor transport company gets for its service are not all "velvet." There is a heavy depreciation to be charged against trucks, especially under the present condition of the roads. Where bad roads prevail it has often been found that charges were insufficient to offset depreciation and repair charges. The cost of overhauling trucks is estimated to be between \$100 and \$900 per annum, and depreciation, to be on the safe side, must be held at from 20 to 33 1-3 per cent. These are items, however, which are beginning to be understood more clearly, and the present rates for motor freight are probably the peak so far as these factors are concerned.

The question arises as to what part the new transportation will play in the scheme of things industrial and how the consumer will fare. It has been clearly demonstrated that the truck can step in to take a burden which the railroads do not want and in a pinch it has been established that the food supply of a city can be handled, through a period of labor unrest, by motor transportation. It was the efficacy of the motor truck that broke the railroad strike in England, and the trucks played no small part during the tieup of transportation here.

ROADS AN IMPORTANT FACTOR

Under normal conditions even it would appear that the motor truck might be a decidedly important factor in the cost of living. For one thing this sort of transportation is growing on the farms of the country and making the heretofore isolated producer a real factor in the actual markets. It is estimated that there are 50,000 trucks on American farms, this figure being arrived at by the United States Department of Agriculture. A farm journal publication, however, estimates that there are 100,000. There are 2,466,475 automobiles registered in the names of farmers, and it is undoubtedly true that many serve a trucking purpose of the lighter sort. At present the proportion of new cars sold to farmers constitute 60 per cent. of the output.

In the next ten years it is estimated that 8,500,000 motor cars will be owned by the agricultural population. Under such circumstances it is conceivable that the farmer will be an increasingly important factor in the economic life of the country and that the urban population will profit thereby. The total cost of a farm product to the city dweller at present is high, but the farmer gets only a small proportion of the selling price to the consumer. There is now a move in many quarters to inaugurate the so-called rural express, and the operation of such lines on an extended scale does not seem to be far distant.

Motorized express companies at the beginning of this year totaled 1,956, and the average round trip per company was 121 miles. New York has 268 such lines, the largest number of any State. Pennsylvania is second with 267. Such lines are in operation in forty-two States. It is difficult to determine the amount of freight which makes up the annual haulage of these lines, estimates varying quite largely, but it is evident that it must be of large proportions. This of course is exclusive of trucks operated by manufacturing companies themselves.

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Must We Restrict the Use of Oil to Essential Purposes?

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petroleum reserves of the world, these shales furnish an effective guarantee against the United States going bone-dry as to oil, but the oil won from oil shales will not be labor-cheap like the petroleum now flowing from our wells. As long as industry is short-handed it cannot look for relief from oil shale nor can it expect any return to low prices by utilizing this resource, however vast its extent; yet these Western mountains of oil-shale stand as a visible promise that, even when our underground reservoirs of petroleum are drained, the United States will not be at the commercial mercy of any foreign power—not even if that power has been prompt to take advantage of the present opportunity to acquire a majority share in the world's oil resources. Still, even with the largest measure of optimism, backed up with our oil-shales, we must face the contingency that the next generation of American business men may see their trade rivals across the Atlantic turning the wheels of industry and commerce with cheaper oil than is available in the American markets. Regard for the future, then, forces us to plan how to use less oil at home and how to acquire our share of the foreign supply.

It is high time for us to begin to weigh the essential uses of petroleum. Oil was first used as an illuminant, but today, whether in the kerosene lamp on the modern frontier, or as gas-oil to enrich the gas of the city, this use of a petroleum product is not increasing on the same scale as the industrial uses. In power generation oil takes on much larger economic values, whether as gasoline or as fuel oil. The demand for gasoline seems to obey no law of normal increase, and the higher cost of coal in recent years has greatly stimulated the use of fuel oil under steam boilers. Fortunately the rapid increase in the consumption of fuel oil by locomotives seems to have been checked at about the same time that it has found a wider use in stationary steam plants. Last year the public utility power plants of the United States consumed 11,000,000 barrels of fuel oil in generating electricity, nearly half of it in coalless California. In the East the present oil shortage has doubtless started a reaction in the popularity of fuel oil, caused by the coal shortage in the war years. The more adequate and reliable supply of coal must in the long run give coal the advantage for use under stationary boilers for, despite the labor economy attained through use of oil, the assurance of an unfailing supply of fuel is of first importance in industry.

Prices also will eventually exert an automatic control on the use of oil products. Not only is the inadequate supply stimulating high-cost production as well as rewarding low-cost operation with unusual profits, but however much we may desire low-priced gasoline, we cannot wave aside the economic facts of supply and demand. High prices are here for crude oil and for every one of its products, and high prices will help to bring about a kind of economic survival. The more essential use of oil—that is, the use of oil where it serves the greatest end—will survive, and business practice, public opinion, and even, if needed, Governmental regulation, should work together to

enforce obedience to this democratic rule of the greatest good to the greatest number. Plenty and cheapness have led to waste; scarcity and dearth ought to promote thrift. It is a problem for the nation as well as for your individual plant to get larger values out of the higher-cost coal and oil.

In any weighing of the uses of petroleum, certain changes in practice appear inevitable. The use of gasoline to serve our pleasure cannot go on unchecked—the joy ride is not the kind of "pursuit of happiness" regarded as an "inalienable right" by our Revolutionary fathers. The use of fuel oil as a substitute for coal must be discouraged, for our navy and our merchant marine need the fluid fuel for reasons that do not apply to stationary boilers, or even steam locomotives. On terra firma a power program can be worked out that will hitch up coal mine and water fall efficiently, and both industry and transportation can be fully electrified to the end that, except perhaps on the Pacific Coast, not a barrel of oil should be used under boilers. The necessity of caution in enlarging the field of fuel oil is the more apparent when we realize that, as suggested by the Bureau of Mines, every increase in demand for other petroleum products for a higher use entails a loss in the percentage of fuel oil produced.

THE NAVY FIRST

The requirements of the American Navy and the new merchant marine present a priority demand of the first order. Admiral Griffin, the Chief of the Bureau of Steam Engineering of the United States Navy, informs me that the oil-burning vessels ready for service aggregate more than 6,000,000 horse power and that other vessels under construction will bring this total up to nearly 9,000,000 horse power. The navy now needs 8,000,000 barrels of fuel oil a year, yet this figure is small compared with the requirements of the Shipping Board, which are stated by Paul Foley, its Director of Operations, as 40,000,000 barrels for 1920 and 60,000,000 for 1921. If the American flag is to fly on the seven seas the motive power to carry it must be assured, and here is one demand for fuel oil which alone equals the present output of our refineries for about four months. Surely no American with vision wishes to contemplate even the possibility of a shortage of fuel oil that would endanger the immediate availability of these battleships, cruisers and destroyers, or interfere with the successful operation of the passenger and freight steamers in the construction of which our nation has invested so many millions.

In our attention to the generation of power to meet the needs of industry and transportation, we give too little thought to one unique function of oil—that of saving power. Machinery without lubrication is unthinkable; adequate lubrication saves energy and makes it available for use as well as adds to the life of the machine. There is little danger of shortage in lubricating oil for our navy, for the daily refinery output, as reported by the Bureau of Mines, is almost sufficient to supply the navy for a year with lubricating oil, whereas about three weeks' run would be necessary to meet the

navy's annual needs in fuel oil. Yet, on second thought, we realize how universal is the use of lubricating oil, in the home as well as in the largest steel plant, in the motor cycle and locomotive, in the electric fan and the power station—everywhere oil is needed in the bearings, a single drop or many gallons. And in looking to industry's future needs of this petroleum product large plans should be made, for our use of power and machinery is increasing faster than is generally appreciated. The statistics of electric power generation collected monthly by the Geological Survey show that the war-peak was exceeded last year, and already the opening months of 1920 are ahead of the corresponding months of 1919 by 14 per cent.; and an increase on this scale means not only larger fuel consumption but a large requirement of lubricating oil. Even more significant in its suggestion of future needs is a recent order for a million small motors for household use. The introduction of labor-saving machines at this rate will make lubricating oil a necessity in every home.

This need for oil to insure our industrial life inspires the call for pioneering on other continents by American oil companies. In the world estimates we credit South America with a third more oil reserves than the United States, so that one guide-post for the explorer and developer plainly points to the South. To the steel industry, this American hunt for oil, not only in the Western Hemisphere but in the Far East, has special significance. Wherever an oil field is developed by American capital not only will its product be available either for our home refineries or for the more distant American bunker stations at the world's cross-roads, but all the supplies needed to develop and operate this foreign oil field will come from the United States. An "International Oil" operating in South America means another market for the product of a "National Tube" operating in Pennsylvania.

To you leaders in a great industry is given the privilege of planning for the future on a large scale. Perhaps we Americans, as possessors of a continent-wide country with unparalleled wealth of resources, have thought more of exports than of imports—more of markets for our products than of raw materials for our industry. Yet commerce means exchange of commodities, and for the future supply of some things that we need we must look beyond our own shores. And our industrial program for the future is well worth safeguarding, for upon it depends our national welfare.

That industry is not an end unto itself was well illustrated by a photograph in this Spring's Pittsburgh exhibition. The picture had the simple title "The Day's Work." In the foreground was a family wash, hung out on the fence; beyond loomed the high stack of a blast furnace. This commonplace scene well portrays the two types of industry—the one that of the humble homemaker; the other that of progressive big business—and in our planning for industrial development our cue should be to keep the American home ever in the foreground. It is this kind of vision, this regard for the future, that arouses us to activity in protecting America's supply of every essential material.

"Pluvius" Policies the Latest Offering in Insurance Risks

Continued from Page 757

which may be spoiled by rain. And hardly a cricket match, or race meeting, or aviation contest is held without a Pluvius policy.

Even the moving-picture companies have adopted it. The cost of making moving pictures has become huge. The organization of a company and the setting of a "location" entails great expense. Occasionally a picture may be filmed during a rain-storm, but not often, and a rain policy has been known to spell the difference between insolvency and success.

Most of the business abroad is placed through Lloyd's, an association of insurance brokers which holds forth at the Royal Exchange in London. It takes its name from Robert Lloyd's Coffee House, where, several hundred years ago, men interested in marine insurance used to congregate and swap risks. Lloyd's Register was originated there, and when the association took on such great proportions that it was found necessary to move into the Royal Exchange, the Register went with it, and is today the recognized medium of reference for marine classification.

Originally formed to support marine insurance,

the association has maintained that form as its primary interest, but today it takes on all sorts of risks. There is an old saying which is not far from the truth that Lloyd's will insure against anything on earth, and with the coming of the airship and the submarine it has begun to expand both up and down.

Membership in Lloyd's costs £25 a year. The marine underwriters, by mutual agreement, deposit with a committee £10,000 at the maximum, to assure the meeting of obligations. Some thirty years ago, when the practice of making deposits with the committee was begun, the sum was set at £5,000, but it has been increased since then and now varies up to £10,000. Members doing other forms of insurance also make deposit of cash or other surety, either with the Lloyd's committee or with the British Government agency, to cover the business which the individual member accepts. These sureties may vary from year to year, according to the business done by the individual member. The organization may appear to lose, but in actual practice insurance men insist it is just the reverse.

In this country there is no Lloyd's. But there

are great insurance companies of tremendous resources, and with the New York law amended so as to remove all question of the legality of unusual insurance many of them are beginning to lay plans for taking advantage of the new schemes which are being brought along in connection with the Pluvius policies.

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Italy's Rapid Financial and Industrial Recovery

*High Commissioner, on a Visit to the United States, Describes His Country's Remarkable Development in Mechanical Plants as a Result of the War—Now Devoted to Peaceful Manufactures, but America's Support Is Needed in the Way of Raw Materials**

CONTRARY to the many highly-colored and often ill-founded reports which have been spread throughout the United States relative to the internal political situation in Italy, I can assure you that the situation there is not worse than elsewhere overseas. Labor unrest, these days, is, as you know, universal.

Italy, up to this time, has been decidedly reluctant to take drastic measures. This is essentially due to the highly democratic spirit of the country. Toward the labor classes concessions and conciliations have now reached the extreme limit, and the recent failure of the general strike in Turin may be considered as a tendency that is destined to end, finally, the laborers' continuous and unjustified demands. Besides, the labor classes themselves have begun to realize the danger of professional agitators getting the upper hand, so that riots and divisions in the labor party itself are indicative of the return of common sense among the workmen.

After the conclusive victory of our armies, which cost us many sacrifices and which strengthened the ties that bound us to the cause of civilization, Italy, I am frank to say, did not obtain the peace which she had expected. Her sole desire was to secure—after the redemption of her oppressed people—quiet, peaceful labor, made easy by the honest possession of the means required to build up and foster an economic development. The diplomatic results, so much inferior to our military achievements and still more out of proportion with the enormous losses incurred during the war, spread throughout the kingdom a state of moral unrest, which, fortunately, has not greatly weakened the overworked organs of our national production.

The epidemic of sporadic strike movements, combined with the so-called "wave of idleness," known the world over, has not prevented Italy from resuming work with renewed energy and surmounting the manifold obstacles with which she has been confronted. During the first four months of 1919 the exports from Italy show an increase over the corresponding months of 1918 amounting to more than one billion lire. The second four months of last year show an increase of more than one and one-half billion lire, and during the third four months of last year the increase in exports over the corresponding period in 1918 reached the amazing total of more than two and one-quarter billion lire. In 1919 the excess of imports reduced itself by nearly two and one-half billion lire, compared with 1918.

ITALY'S RAPID RECOVERY

Again, the merchant marine of Italy, which was reduced by the war to a little more than one million tons, is undergoing a rapid development and will reach at the end of the first six months of this year about two and one-quarter million tons.

The general confidence at home in a recovery of the financial pre-war situation manifested itself some few weeks ago by the magnificent success of our last internal loan. Subscriptions to this loan amounted to twenty-one billion lire, of which nearly nineteen billions were subscribed in Italy and the remainder by the important Italian colonies abroad, particularly in Brazil, the Argentine and the United States.

Another thing: Between July, 1914, and October, 1919, nearly forty billions of public securities were purchased by investors in Italy. Enormous sums were invested in private concerns. The capital thus raised was important, not only because of the amount but also because of the time and circumstances in which the investment took place. It coincided with a restless period and with the enforcement of the severest fiscal measures on record.

Regarding taxes, my country is willingly answering the call. After heavy taxes on war profits a new tax on capital and a supplementary tax on income revenue are expected to bring in more than twenty billions of lire in annual payments spread over a term of twenty years. Besides, a policy of economy in public service is

strongly advocated, especially in the way of military expenditures. Not fewer than 300 Generals and other officers of high rank have recently been placed in retirement, which, you will agree, is hardly reconcilable with the imperialistic aims attributed to us.

The Italian budget, as of March 31, 1920, appears, roughly speaking, as follows, in lire:

All debts previous to August, 1914	13,500,000,000
Internal loans	34,000,000,000
Treasury bills and Treasury bonds, five and three years	12,000,000,000
Treasury bonds issued abroad and credits issued by the United States	20,000,000,000
State paper circulation and bank notes issued for account of the Government	12,000,000,000
Total	91,500,000,000

Of this sum twenty billion lire will be practically covered by the new taxes, so that the total amount of the internal debts already can be considered as actually consolidated. There remains, therefore, only the foreign war debt, against which may be applied the war indemnities, not to speak of the increased resources which may be expected from the acquired wealth of Italy through the acquisition of her redeemed provinces.

THE EXCHANGE PROBLEM

An improvement in the exchange is highly desirable for the welfare of business relations between our two countries. The present prohibitive price of dollars is a serious handicap to such an end, and you are certainly aware of the first rank taken by the United States in the matter of imports to Italy, in 1919 seven and a half billions of lire, more than three times that of England. Unless you mean to consider the Italian market as a temporary field for your operations and to abandon it to others you are obliged to enter into a financial agreement for providing Italy with raw materials. In this respect the foreign trade policy followed by Germany in pre-war days gives most valuable hints, of which England seems to have already taken advantage.

The most important factors for the solution of our exchange problems are, as you know, the foreign visitors and the emigration question. With regard to the first, the number of tourists is increasing daily. The emigration movement, which dropped from 900,000 in 1913 to about 20,000 in 1918, is growing rapidly, Italian laborers being in demand abroad, especially in South America and France, for agricultural and mining works.

I would like to touch briefly upon a few of the more important industrial activities of Italy.

I believe you are aware of the wonderful development that has taken place in Italy relative to the mechanical plants. Italy in pre-war days was certainly deficient in this field. The war, however, created a stimulus which is still bearing fruit. Both the old Italian manufacturers and newly formed concerns joined in a magnificent effort to build such machines and apparatus as were necessary to the successful conduct of the war. All such industries are now devoted to the work of peace, but we need American support—support especially in the way of raw materials. We have skillful and relatively cheap labor to transform these raw materials into machinery and other finished products. If you will exchange your wealth for our labor and join your efforts with ours, Italy will be in a position to go ahead rapidly.

WATER POWER DEVELOPMENT

Although Italy has been deprived by nature of coal fields, compensation has been given by enormous forms of water power in the Alps and Apennine Mountains. This hydro-electric energy is constantly being harnessed, so that there is now in the course of construction in the high altitudes near Turin in the Valle d'Aosta, in Northern Italy, large furnaces for smelting superior quality ore, which is found in these sections. In Milan, Venice, Bologna and in Central Italy, which is rich in water power, the system of mountain basins is such that some plants are in course of construction and others already finished.

The Edison Company at Milan controls the largest part of the hydraulic force in the northern part

of Italy. In the neighborhood of Rome we find the magnificent cascades of Marmora and Tivoli, which were the first in the world to be utilized and which are serving the requirements of Rome and vicinity. In Calabria big water works are being built in connection with the River Sila, the utilization of which power will provide the southern provinces of Italy with electrical energy. In the Province of Trentino and in the Valley of Adige enormous quantities of water power are present which should result in putting into operation nearly 1,000,000 horse power. In this way it will not be long before Italy is in a position to face the complete electrification of her railway systems, thus freeing herself gradually from the necessity of importing coal.

Another very important factor in Italy's economic welfare is found in her system of irrigation, by means of which large areas of land are already and others will be converted into fertile agricultural fields.

As a purchaser of American raw cotton Italy has always occupied an important position, so that it is hoped, that some arrangements can be made in the United States to finance by means of long-term credits the growing volume of cotton transactions between the two countries. It will be a good thing both for the United States and for Italy when the methods for financing American cotton shipments to Italy through London will be supplemented by adequate, direct, financial arrangements between the two countries involved by means of long-term dollar acceptance credits. As the Italian mills were already more than sufficiently large for the pre-war demand, they have not had to face the necessity of enlarging their plants, which leaves the industry now in a particularly strong financial state.

The wool industry has shown gradual improvement, particularly for the last half of 1919. Like the cotton manufacturers, the wool spinners have been immensely successful—foreign countries having placed large orders for military cloth during the war—and now that the world production of cloth is very much below normal the prospects for the wool industry in Italy are exceedingly encouraging.

Italian hemp is noted the world over, and the advent of peace has not curtailed this business. During the latter half of 1919 the demand has been greater than ever before, particularly for the finer grades of flax, so that the industry in Italy and in other foreign countries has been put to greater efforts to produce for spinners enough to replace the shortage brought about by the utter breakdown of the Russian flax industry.

In a general way the war has not brought the United States and Italy sufficiently together, but you may be assured that, for commercial and industrial enterprises, the United States is preferred that political aims do not enter into your views—to any other country, convinced, as we are in Italy, but we must know each other better. Personal relationships and visits are levers of unquestionable efficacy and give one a sounder appreciation of the aspirations, needs and mentality of a foreign country.

Bank Insures Employees

THE First National Bank in St. Louis is distributing more than \$700,000 of life insurance to its employees. Each employee was presented with a life and disability policy, the cost in whole being borne by the bank. The insurance is under the group policy plan of the Missouri State Life, and covers all employees for a stated sum, including all ages. The insurance begins for new employees after three months' service and terminates when the employee leaves the service of the bank.

Virginia Increases Fares

THE State Corporation Commission of Virginia has given authority to the Newport News and Hampton Railway, Gas and Electric Company to increase passenger fares from 5 to 7 cents and to raise the rate on gas from \$1 to \$1.10. This ruling carries out a recommendation of the Common Councils of Newport News and Hampton urging higher rates in the interests of good service and of just treatment to capital invested in the local properties.

*Address by Commissioner A. Pogliani on the economic and industrial recovery of Italy, and the future commercial relations between that country and the United States, at a luncheon given by Alvin Krech, President of the Equitable Trust Company of New York.

Forces Swaying Stocks and Bonds

Stocks

THE stock market of last week had for its early consideration an advance in the discount rate at the Federal Reserve Bank. It was natural that this should cause some liquidation on the part of some timid holders of securities but taken in the main the ruling had less effect than might have been expected even though it was clear that the step was not directed against the security market. After a period of recession quotations once more advanced indicating an underlying strength which was a source of satisfaction to those on the long side of the market. The upward turn, once it started was continued through to the final trading day. The volume of business, however, was small and few were willing to predict that any violent forward movement in the market was about to take place. The advance which did come was of the ordinary sort and rather broad. The low priced rails were again in favor with the speculative following but the higher priced issues lagged behind, the investment buying which came in not being sufficient in volume to lift prices to any pronounced degree.

Allis Chalmers Gains 1 1/4—The directors declared an initial dividend of one dollar a share on the common stock.

American Agricultural Chemical Up 3 1/2—There is some excellent buying in the chemical shares, especially those related to agriculture. It is believed that high earnings are assured for a considerable period of time.

American Bosch Magneto Off 3 1/2—Speculators are inclined to believe that the bloom is off the automobile industry and these shares suffered correspondingly.

American Brake Shoe and Foundry Gains 5 1/2—A sharp advance was recorded on a small turnover. It is believed that the stock dividend plan will be carried through without a hitch.

American Car and Foundry Up 5—There was excellent buying of this issue. The company is said to have larger bookings for equipment than in several years.

American Locomotive Gains 1 1/2—It is believed by some that the big business which is in store for this company may result in another increase in dividend on the common stock before the end of the year.

American International Corporation Up 2 1/2—Short sellers were inclined to cover as the entire market turned strong around the middle of the week.

American Linseed Loses 1 1/2—The recapitalization plans of the company still hang in abeyance. There was some profit taking on the part of long holders of the stock.

American Smelting Off 2 1/2—The sluggishness in the copper market, domestic demand being far below normal, was largely accountable for a release of speculative holding.

American Sumatra Tobacco Loses 3/4—The company is said to be doing a larger business than ever before in its history. The decline was attributed to profit taking.

American Tobacco Securities Up 1/2—The company voted to dissolve, the shareholders to receive four shares of American Tobacco for each share of American Tobacco Securities. This allows American Tobacco Securities to participate in the American Tobacco stock dividend.

American Woolen Advances 1/2—The stock moved forward slightly despite word that the company had greatly curtailed operations.

Atchison Off 1/2—Only a thin market existed for many of the higher-priced rails, and what offerings there were caused a slight reaction. The underlying tone, however, was strong.

Baldwin Locomotive Up 5 1/2—There was a revival of rumors regarding a melon-cutting, and these served once more to instill a buying movement in the shares.

Bethlehem Steel Advances 2 1/2—There was rather more activity in the A shares than is usually the case. The price discrepancy as compared with the B shares has now been largely eliminated. The company has a tremendous volume of orders on its books.

Canadian Pacific Loses 2 1/2—The shares dipped close to their low for the year as the result of moderate liquidation from across the border.

Cerro de Pasco Off 1 1/2—The sluggishness in the copper market found reflection in the action of this issue.

Chicago, Rock Island & Pacific Loses 3/4—The shares were subjected to pressure through profit-taking.

Corn Products Up 1/2—This issue is well taken on all recessions. The company's business is steadily expanding, and earnings larger than last year are looked for in the report for 1920.

Cosden Co. Up 1/2—The company is reported to be enjoying large earnings through the steadily increasing price for petroleum products.

Crucible Steel Advances 2 1/2—It is believed by many that another stock dividend on Crucible may be declared before the end of this year.

Cuba Cane Sugar Loses 3/4—The reports on the grinding season indicate that the production of

sugar will be below expectations. However, it has been estimated that the surplus available for the common stock this year will be in the neighborhood of \$20 a share.

Endicott-Johnson Down 1 1/4—Considering the price reductions, which are in order, the earnings position for the shares is not considered to be as strong as several months ago.

Famous Players-Lasky Gains 1 1/2—The company is steadily expanding its business in new fields. Earnings are highly satisfactory.

General Motors Off 1/2—The shares were a bit heavy, despite the announcement that J. P. Morgan & Co. had acquired an interest in the corporation. This banking house will underwrite a new issue of General Motors stock.

Goodrich Loses 1 1/2—There was a moderate liquidation of long stock.

Great Northern Preferred Down 2 1/4—Some investment holdings came on the market when there was only a moderate demand for the leading rail issues.

Inspiration Copper Off 1/4—This issue suffered from the lack of buoyancy, which was evidenced throughout the copper group.

International Mercantile Marine Gains 2 1/2—The annual report is expected to show large earnings.

International Paper Up 7—There was extensive short covering in this issue.

Mexican Petroleum Gains 2 1/4—Production is increasing. The new Government in Mexico is not nearly so hostile to the oil companies as was the Carranza régime.

Middle States Oil Up 3—These shares had been under pressure from the bear crowd, but covering lifted them sharply.

National Aniline and Chemical Off 3 1/2—It appears that there is liquidation by insiders whenever the shares get much above 60.

Norfolk Southern Up 2 1/2—It was reported that the American Tobacco Company had obtained an option on a controlling block of stock.

Pan-American B Off 1/4—The expected meeting of the Directors during the middle of last week, at which it was supposed a stock dividend declaration would be made, was postponed. This caused a release of some long holdings.

Railway Steel Spring Advances 1 1/2—Earnings are said to be running high. A moderate demand for the shares resulted in a forward movement.

Reading Off 1 1/2—Word of the dissolution program has not yet come forth. The decline last week was largely because of the selling of weakly held holdings.

Replage Steel Loses 1 1/2—The shares were under moderate pressure from the bear clique.

Republic Iron and Steel Up 1/2—Short covering was largely attributal for advance.

Royal Dutch New York Advances 1/4—The shares were sluggish in view of reports that the company might lose valuable concessions in Venezuela.

St. Louis & San Francisco Gains 1/4—This was one of the low-priced rails favored by speculators operating in the rail group.

Saxon Motors Up 1 1/4—The advance was due to short covering.

Sinclair Consolidated Gains 1 1/2—Those who were short of the stock covered a large part of their commitments. The report that the company might lose some of its concessions in Panama was discredited in authoritative circles.

Standard of New Jersey Down 35—No large block of stock was pressed for sale, but the odd lot selling found only a thin market for the shares.

Stromberg Carburetor Gains 1/2—The upturn was attributal to a moderate volume of short covering.

Studebaker Advances 1—Buying to cover short contracts was an instrumental factor in the advance.

Texas Company Gains 3/4—The dividend rate was increased as compared with that paid on the old shares.

Tobacco Products Up 2—There was excellent buying in this issue, which, at its present price, offers an attractive dividend yield. The company's business is said to be steadily growing.

Union Bag and Paper Gains 6 1/2—The stock dividend situation as to this company was a source of strength marketwise.

United Retail Stores Advances 3 1/2—The company's subsidiary, United Retail Stores Candy, is now in operation, and large earnings are predicted from this source for the parent company.

United States Rubber Off 1/2—The shares were less active than usual. It is, however, believed that the company eventually plans an increase in the present dividend rate.

United States Steel Gains 1—There was some extensive short covering in this issue.

Virginia-Carolina Chemical Up 2 1/4—There was an excellent demand for the shares on the part of speculators who play for the long pull.

Westinghouse Manufacturing Advances 1—The shares are being steadily picked up by investors. At the present price there is an attractive dividend yield.

Bonds

THE bond market last week was rather quiet when compared with other recent sessions. Selling of Liberty bonds continued in large volume, but, unlike the preceding week, when all the issues made substantial gains, declines were very heavy throughout the group. This was to be expected, however, because of the announcement in the week that both the local and the Chicago Federal Reserve Boards had advanced their rediscount rates to 7 per cent. Railroad bonds were active, but coincident with the recession of the Government issues prices were mostly downward. The traction obligations as a whole were very dull. The industrial and foreign issues showed a fairly good demand, with the price trend very irregular. About the only real demand shown for municipals, and this was due no doubt to the exceptionally high return for a medium long-term bond, was for the \$1,500,000 six-year 6 per cent. temporary improvement bonds of Jersey City, N. J., which were purchased and offered to investors by a syndicate composed of New York and New Jersey bankers at a price to yield approximately 5.65 per cent.

During the week a group of American bankers headed by J. P. Morgan & Co. brought out and offered for public subscription \$50,000,000 twenty-five-year external 7 1/2 per cent. sinking fund redeemable gold bonds of the Belgian Government, at 97 1/4 and interest. In addition to the high yield which this price affords, the Belgian Government promises to pay annually to the sinking fund trustees in New York, in United States gold coin, not less than \$2,300,000, and the sinking fund trustees are to draw by lot each year not less than \$2,000,000 par value of these bonds to be redeemed on June 1 of each year at 115 per cent. The Government has the right also to increase the amount of payments to the sinking fund trustees for the drawing of bonds at 115 per cent. By operation of the sinking fund the entire issue is to be retired at maturity at 115 per cent. of the principal sum. The yield on the bonds at the purchase price of 97 1/4 and interest ranges from 24.89 per cent. on the bonds which will be called June 1, 1921, to 7.95 per cent. on the bonds maturing on the final date of June 1, 1945. Proceeds of the new loan will be used to liquidate the \$50,000,000 acceptance credit arranged for Belgium and which falls due on June 30.

There was also offered last week by Kuhn, Loeb & Co. \$10,000,000 four to fifteen year 7 per cent. equipment trust certificates of the Union Pacific Railroad Company. The certificates, which are a direct obligation of the company, are secured by about \$15,000,000 worth of equipment, including locomotives and several types of cars. They were offered at prices ranging from par for the shorter dates to 101 for the longer maturities. Another attractive offering during the week was by Halsey, Stuart & Co., Inc., and associates, of \$6,000,000 five-year 6 per cent. gold notes of the American Light and Traction Company at 94.75 and interest, yielding over 7 per cent. These notes are redeemable as a whole or in lots of \$100,000 or more on May 1, 1922, or any subsequent interest date on sixty days' notice at 101.

Liberty Bonds Decline—Among the more active issues of this group, the second 4 1/2s sold down from a high 87.40 on Tuesday to 85.32 the latter part of the week; third 4 1/2s from 91.30 down to 89.30; the fourth 4 1/2s from 88.20 down to 85.76, and the Victory 4 1/2s from 96.10 down to 95.12. The rest of the bonds, while not as heavily dealt in as those already mentioned, moved along in about the same manner and recorded some very heavy losses. The 3 1/2s touched a low of 91 after selling up on Tuesday to 91.80; the first 4s dropped from 86.80 to 85.72; the second 4s from 86.60 to 85.20; the first 4 1/2s from 87.80 to 86, and the Victory 3 1/2s from 96 to 95.10. The list generally held quite firm in the latter part of the week.

Rails Irregular—Practically all of the high-grade issues followed a very irregular course throughout the week. The Baltimore & Ohio gold 4s started around 61, declined to 59 1/2 and then moved up to 60 1/2. The convertible 4 1/2s sold up to 60, fell off to 59 1/2 and finally advanced again to around 60. The refunding 5s and 6s of the same company fluctuated between 63 and 61 and 87 1/4 and 85 1/2, respectively. Atchison, Topeka & Santa Fe general 4s lost over two points at one time in the week to 72, but later moved up to around 72 1/2. Pennsylvania 7s opened on Tuesday at 102 1/2, moved up the following day to 103, and then started to decline, finally going down to around 101 1/2. The St. Louis & San Francisco income 6s were very active, but at the same time erratic. The bonds advanced early from 48 to 48 1/2, dropped to 48 1/2, moved up to 49 and then fell off to around 47 1/2. The prior lien 4s, Series "A," fluctuated between 54 1/2 and 54 1/4, and the adjustment 6s between 62 1/2 and 61 1/2. Southern Pacific refunding

Continued on Following Page.

Money

THE total dissociation of call money and other forms of bank accommodation was well demonstrated last week. The call money rate, except for two brief flurries in the early part of the week, stood at 6 per cent., both for renewals and for new loans, while all other kinds of loans were well above this level. The Reserve Bank put its new schedule into effect at the beginning of business on Tuesday and naturally the general scale moved up with that. Commercial paper in the open market ruled anywhere from 1½ to 2 per cent. above call loans, and even acceptances were fractionally above the Stock Exchange loan rate. Further, the same old story of paucity of available funds for everything but call loans was heard. On the Stock Exchange, though, there was no paucity, even at times when the rate was being advanced, and at the close of each day there were unlendable amounts at the loan table.

The answer probably is to be found in the desire of many bankers to keep "liquid" their funds, or at least a good part of them. New financing is coming along all the time; last week there were the Belgian \$50,000,000 loan and the Union Pacific \$10,000,000 equipment financing, and these things require cash. Further, the bankers know from experience that only in the call money market may funds be kept which are apt to be needed at very short notice. If the bill market were broader and able to absorb considerable amounts of offerings, as the bill market in London does, there would be a very different story. But such is not the case here, and until it is there will be little relation, so far as rates are concerned, between the stock market demand loan market and the market for other loans.

Time money was in less abundant supply than in the previous week. There were few, if any, loans arranged for the fixed maturities, and borrowers who had displayed some anxiety to borrow on time were less inclined to do so last week, presumably in the hope that rates will work lower within a short time. The hope may be doomed to disappointment, for there are very few signs of any real ease, unless the Reserve system abandons its attempts to curtail borrowings. There is a good deal of talk of the liquidation through the medium of "sales" and similar expedients, but so far as bank statistics go this liquidation is still to make itself felt. If it does not, it is somewhat difficult to see how loaning rates are to come down materially over the Summer.

The lead of the New York Reserve Bank in advancing its general schedule of rates was followed by several other Reserve banks. Those at Boston, Chicago and Minneapolis followed in raising the commercial paper rate to 7 per cent., while the same banks, plus that at Richmond, marked up their charges on Liberty bonds and Victory notes to 6 per cent. With regard to the war bonds and notes, Cleveland and San Francisco are now charging 5½ per cent., while the others, at Philadelphia, Atlanta, St. Louis and Dallas, are holding to 5½ per cent. With the exception of the Philadelphia Reserve Bank, however, the last named group are now operating on the "progressive rediscount" basis, so that their standard quoted rates are only nominal. The whole system, with the exception of the bank of Philadelphia, which appears to be going it alone without regard for the rest of the system, virtually has moved into the higher ground. The Philadelphia bank probably has problems which are different from those of the other institutions and is meeting its problems in its own way.

The aggressive demand for money, even in this district, where conditions are generally supposed to be better than in most other districts, was well shown in the weekly statement of the Federal Reserve Bank. Notwithstanding the advance of a full 1 per cent. in the commercial paper rate of rediscount, borrowings of this kind by the member institutions rose last week to the unusual amount of \$39,449,000. Borrowings on Liberty bonds and Victory notes, which increased one-half of 1 per cent., were up \$2,128,000, making the total of members' loans advance \$41,577,000. There was reflection of this in the Clearing House statement of actual condition, where the item bills payable, acceptances, &c., rose \$55,985,000.

In contrast to the action of the member banks, other Federal Reserve banks reduced their borrowings at the local institution on balance by \$6,181,000. This was accomplished through a reduction of rediscounts of Government paper of \$10,455,000 and an increase of \$4,274,000 in other rediscounts. Bills bought in the open market contracted nominally by \$364,000, and advances on special Treas-

ury certificates of indebtedness contracted \$5,036,000. By these changes the total of earning assets increased for the week by \$29,996,000, to \$1,093,724,588, the largest total reported since that for the week of March 5, when heroic efforts were being made to bring about liquidation of all kinds of loans.

The statement contained some odd twists. For instance, the other Reserve banks reduced their borrowings by \$6,181,000 on balance, but the gold settlement fund showed a loss of \$22,526,000. Again, member banks increased their borrowings by \$41,577,000, and the outstanding Federal Reserve notes increased by \$6,980,000, but member banks' reserve deposits declined \$7,305,000.

Total reserve, thanks mainly to the big loss in the gold settlement fund, declined \$26,150,000, and this, together with the increase in Federal Reserve notes referred to above, and notwithstanding a fall in net deposits of \$3,959,000, caused a decline in the proportion of cash reserve to combined note and deposit liabilities from 41.8 per cent. a week ago to 40.1 per cent. last week. The ratio of reserves to net deposits, after deducting 40 per cent. gold reserves against Federal Reserve notes in circulation, fell from 43.9 per cent. to 40.2 per cent.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended June 5

	1920	1919	1918
Monday	Holiday	1,762,635	737,988
Tuesday	497,871	2,199,235	734,800
Wednesday	422,427	1,546,653	591,615
Thursday	401,732	1,768,164	528,649
Friday	368,498	1,731,459	394,890
Saturday	316,415	784,540	177,827

Total week	2,006,943	9,792,646	3,165,769
Year to date	115,730,896½	116,547,722	65,048,105

BONDS, PAR VALUE

Monday	Holiday	\$15,323,900	\$6,239,500
Tuesday	\$12,148,700	14,192,000	7,646,500
Wednesday	12,281,100	9,149,100	6,647,500
Thursday	14,069,600	9,206,000	5,995,000
Friday	12,953,550	9,946,100	6,134,000
Saturday	9,702,000	5,049,500	3,575,000

Total Week	\$61,184,950	\$62,866,600	\$36,237,500
Year to date	\$1,743,477,900	1,430,644,331	645,233,500

In detail the bond dealings compare as follows with the corresponding week last year:

	June 5, '20	June 7, '19	Changes
Corporations	\$8,422,000	\$17,435,500	— \$9,013,500
Liberty	48,375,450	42,640,600	+ 5,734,850
Foreign	4,301,500	2,700,500	+ 1,601,000
State	10,000	16,000	— 6,000
City	76,000	65,000	+ 11,000
Total all	\$61,184,950	\$62,866,600	— \$1,681,650

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.
May 31	Holiday			67.89
June 1	54.94	54.15	54.43	— .70
June 2	54.73	54.20	54.41	— .02
June 3	54.72	54.19	54.28	— .13
June 4	54.38	53.94	54.23	— .05
June 5	54.30	54.02	54.13	— .10

TWENTY-FIVE INDUSTRIALS

May 31	Holiday			108.38
June 1	109.10	107.60	108.00	— 1.81
June 2	108.73	107.53	108.62	+ .62
June 3	109.86	108.56	108.97	+ .35
June 4	109.07	108.56	109.74	+ .77
June 5	110.73	100.88	110.42	+ .68

COMBINED AVERAGE—FIFTY STOCKS

May 31	Holiday			88.13
June 1	82.62	80.92	81.21	— 1.26
June 2	81.73	80.86	81.51	+ .30
June 3	82.29	81.37	81.62	+ .11
June 4	82.17	81.25	81.98	+ .36
June 5	82.51	81.95	82.27	+ .29

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
May 31	Holiday		79.05
June 1	67.17	— .27	78.97
June 2	67.09	— .08	78.92
June 3	67.06	— .03	78.96
June 4	67.01	— .05	78.82
June 5	67.03	+ .02	78.95

STOCKS—YEARLY HIGHS AND LOWS—BONDS

50 STOCKS.			40 BONDS.		
High.	Low.		High.	Low.	
*1920..94.07 Apr.	75.45 Feb.		72.51 Jan.	65.57 May	
1919..99.59 Nov.	69.73 Jan.		79.05 June	71.05 Dec.	
1918..80.16 Nov.	64.12 Jan.		82.36 Nov.	75.65 Sep.	
1917..90.46 Jan.	57.43 Dec.		89.48 Jan.	74.24 Dec.	
1916..101.51 Nov.	80.91 Apr.		88.48 Nov.	86.19 Apr.	
1915..94.13 Oct.	58.99 Feb.		87.62 Nov.	81.51 Jan.	
1914..73.30 Jan.	57.41 July		89.42 Feb.	81.42 Dec.	
1913..79.10 Jan.	63.09 June		92.31 Jan.	85.45 Dec.	
1912..85.83 Sep.	75.24 Feb.				
1911..84.41 June	69.57 Sep.				
*To date.					

Bonds

Continued from Preceding Page.

4s were traded in at prices ranging between 70½ and 69, and the convertible 4s between 76½ and 74½. The Southern Railway first 5s, after moving up from a low of 80½ to 82, later dropped to around 81, and the Chesapeake & Ohio convertible 5s, which toward the end of the week sold up a point to 74, fell off later to around 73½, with a recovery at the end of the week to 74. Denver & Rio Grande first and refunding 5s, which may be classed among the less active issues, advanced to 48 from a low of 46, later losing fractionally to 47½, while another very inactive issue moved up about five points to 56.

Tractions Quiet—Very little is to be said of this group, as no activity was displayed except on Thursday, when the Interborough-Metropolitan 4½s, on a fairly good-size turnover, sold up to 17½ and the certificate 4½s to 16½. The Interborough Rapid Transit refunding 5s, which were also very active on Thursday, advanced to 54, but later fell off fractionally to around 53½. Third Avenue adjustment 5s moved up to 24½, Hudson & Manhattan first and refunding 5s, Series "A," fluctuated between 57½ and 57¼, and the adjustment income 5s between 19½ and 19.

Industrials Irregular—The United States Steel sinking fund 5s were again the outstanding feature of the industrial obligations, but followed a very erratic course. On Tuesday the bonds opened at 91½, sold down the same day to 90½, advanced the following day to 91½, later dropped to 90, moved up to 91 and then finished the week around 90½. The collateral trust 5s of the American Telephone and Telegraph Company were fairly active at prices fluctuating between 76½ and 75, and the convertible 6s of the same company between 93½ and 93¼. Other issues of this group which received fair consideration from investors during the week were the Consolidated Gas convertible 7s, which were traded in at prices ranging between 99½ and 99; General Electric debenture 6s between 97½ and 96½; Liggett & Myers 7s between 103½ and 101½; United States Rubber first and refunding 5s between 80½ and 79½, and the Wilson & Co. convertible sinking fund 6s between 86 and 85. The first 6s of this company sold up on Thursday to 87½, but declined the following day to around 87½.

Foreign Bonds Fairly Active—This group was featured during the week by the rise in both the Anglo-French 5s and the City of Paris 6s. The former reached 99 and the latter 92½, a new high for the year, falling off later to around 92. At the present price the City of Paris 6s yield over 13 per cent. With the exception of one or two days during the week, the United Kingdom issues did very little. The 1921 maturity fluctuated between 95 and 94½; the 1922 issue between 94½ and 93½; the 1929 maturity between 90 and 89½, and those due in 1937 between 84½ and 84. Japanese bonds were comparatively dull and irregular. The 4s opened on Tuesday at 58½, later declined to around 56½, moved up to 57½, and then finished the week around 57. The first 4½s at one time reached 75½, later dropped to 74½, advancing fractionally toward the end of the week to 75, while the second 4½s early touched a low of 73½, then later sold up a good fraction to 74½. United States of Mexico 5s fluctuated between 32½ and 32¼, while the 4s moved up a point to 27.

Notes

GEORGE E. WILLS, formerly sales manager for Bonbright & Co.; **Charles A. Reynolds**, formerly with Colgate, Parker & Co., and G. C. Thayer, formerly with White, Weld & Co., have become associated with Morton & Co., Inc., dealers in investment securities at 25 Broad Street, New York.

E. BURD GRUBB, formerly associated with E. Elkins & Morris of Philadelphia, has become a partner in the New York Stock Exchange house of MacQuaid & Coady.

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The Annalist Barometer of Business Conditions

THE transportation situation continues to be one of the outstanding factors in trade conditions throughout the country. Congestion has not been eliminated, but at least it has been modified in some of the important centres, and the groundwork seems to be established for a steady easing of the situation unless unforeseen circumstances arise. It remains true, however, that there is a decided exercise of caution on the part of both manufacturers and consumers. In the case of the first-named group there is a reluctance to take on forward commitments of raw material, because there is no telling how soon a free movement of goods will be possible. Many companies already have large amounts of capital tied up in raw material and finished goods, and until there is a pathway made for the free distribution of the manufactured articles it is looked upon as rather foolhardy to contract for future supply of basic materials. The same spirit of caution dominates the consumer, who is also taking into consideration the question of price reductions. The sum total is marked restriction in general business.

This, however, must not be confused in the popular mind with a falling off in demand. There is a latent buying power which in the long run must be satisfied, and with an alleviation of the transportation difficulties it seems probable that a period of good business will prevail. Opinion differs among economists as to whether the foundation is such as to assure another long period of business prosperity, but the majority are inclined to the belief that a complete upsetting of business relations is not to be expected at the present time. For one thing, there is an urgent need for goods abroad, and the credit situation in relation to European countries is being worked out in such a manner that it is possible that a large amount of goods may be taken abroad. This is especially true with relation to copper, and iron and steel are not laggards in the industrial needs overseas. Other commodities are being taken on a large scale, despite a depreciated exchange, and with such conditions prevailing it hardly seems that American industry can slow down permanently. There is also a cause for gratification in the rehabilitation which is taking place in Europe. Reports from there indicate that a disposition to work and produce is giving place to the restlessness which followed the cessation of hostilities. Europe is steadily getting on her feet, and increased imports of European goods into American markets can be looked for during the balance of the year.

The credit situation here is probably as tense as at any time during the last six months, and there is little prospect of it easing. In many sections of the country loans have been contracted or readjusted. In other words, the flow of money has been to the essential and away from non-essential lines. This, of course, is a corrective influence, especially since there is strict supervision of all loans in whatsoever direction they may be made. Nominally there is an easing of time money, but actually there is no great amount to be had. The raising of the discount rate at the Federal Reserve Bank has thus far borne little fruit in the way of deflation, but since the step did not become operative until Tuesday of last week it is rather too soon to pass judgment on the efficacy of the measure. Fundamentally it would seem that it held the basis for a better banking condition. Its chief objective, it would seem, was to prevent New York from carrying the full measure of inflation which exists in some of the other centres. Generally speaking deflation has progressed to greater extent in the New York Federal Reserve District than in any other section of the country. It remains now to bring about a corresponding deflation elsewhere.

That the security market has not reached the saturation point was indicated by the easy absorption of the Belgian bonds offered a few days ago and fully subscribed to before the end of last week. The high yield of this issue and the added inducement of calling a substantial proportion of the loan for redemption made the bonds particularly attractive with those investors who desire a fair proportion of speculative flavor as well as a security which is surrounded with reasonable safeguards.

The stock market of last week showed that the degree of pessimism rampant not so long ago has been quite dispelled. There was a decidedly better tone, and while trading was in restrictive buying there was a good demand for stocks and bonds on any recessions.

Money, with relation to stock market operations, was for the most part to be had at a 6 per cent. rate. The flurries which came indicated, however, that even the call money market is sensitive to anything more than a moderate demand. This

would appear to preclude the possibility of any extensive operations on the long side of the market, especially since time funds are not to be had except at a rate of interest ranging from 7½ to 8 per cent.

Shipping

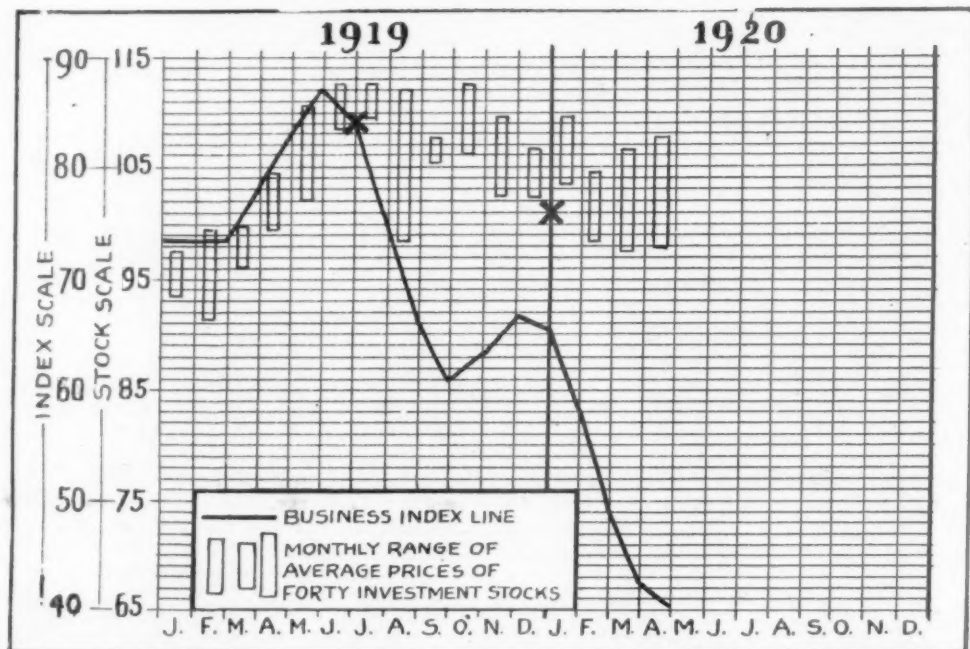
THE declaration of a national marine policy is an accomplished fact. While it will undoubtedly have a stabilizing effect upon maritime affairs, it is not expected that the passage of the Jones bill will be felt immediately. Inasmuch as the prices at which the steel ships are to be sold have not been definitely fixed, it is not thought that there will be any marked activity, either in the purchase of steamers or in the placing of contracts for new tonnage, until the Shipping Board announces its policies.

The freight situation is not very promising. Exports of coal ran over 1,000,000 tons monthly

should result in the attraction of more capital to shipping. However, it is also provided that a sum equivalent to the amount exempted must be placed into the construction of new vessels to be built in American shipyards.

The Government will not be permitted to build any more new merchant ships under the bill. The Shipping Board, however, will be permitted to set aside \$25,000,000 annually from its operating revenues for the purpose of making loans to private companies that desire to construct ships of approved types. There has been a marked slump in the placing of new orders by private interests with American shipbuilding yards. During the month of April only 67,253 gross tons of steel ships were contracted for, compared with an average gain of 198,000 tons for the preceding six months. Private orders in hand at the beginning of May aggregated 296 vessels of 1,404,698 gross tons. It seems that the demand for tank steamers has been satisfied, as

Business Index Line



March Index Number: 42.7.

April Index Number: 40.3, a decline of 5.62 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next August, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of this year.

An upward turn of the line may come, of course, with the May index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the June index number to reach a figure more than 108 per cent. of the May number and more than 110 per cent. of the April number, with the July figure showing a continued gain to a point more than 110 per cent. of the June number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

during March and April, but the movement has been severely reduced by the inability of the railroads to transport the coal from the mines to the seaboard, owing to the car shortage. Recent reports from Hampton Roads, the principal loading point in the United States, were that 325,000 tons of ships were tied up, awaiting cargoes, while only 52,000 tons of coal had been dumped at tidewater. More than 1,000,000 tons of ships are engaged in this traffic, and the greater number of them are idle. This has been reflected in the dropping of charters to new low levels.

In spite of the temporary depression, the future of American shipping is considered to be reassuring. The Jones bill, as passed by Congress, provides that the earnings of ships engaging in foreign trade shall be exempted from the operation of excess profits taxes for a period of ten years. This

no new orders have been placed within the last month. There has been a sharp reduction in the amount of tonnage under way for the Shipping Board, and the end of the Government's building program is in sight.

The oft-repeated question of what the Shipping Board will do with the former German passenger ships has been answered by the chartering of fifteen steamers for a period of five years to the United States Mail Steamship Line, which promises to be the largest operator of vessels flying the American flag. The vessels chartered out are the George Washington, Pocahontas, Mount Vernon, Callao, Susquehanna, President Grant, America, Princess Matoika, Agamemnon, Antigone, Amphion, Freedom and Madawaska. The Huron and the Aeolus were conditionally promised to the new line.

The contract with the United States Mail Steam-

ship company, which was specially incorporated for the purpose of taking over the steamers, provides that the charterer shall pay a bare boat hire of \$3.50 per net registered ton per month. In addition, the line must meet the cost of reconditioning the vessels, the majority of which still remain in the service of the army as transports. The Government will obtain a net return of approximately \$22,000,000 for the rental of the fifteen ships for the five-year period. However, if the company desires to purchase the steamers at the expiration of this time the amount spent in reconditioning the vessels will apply on the total purchase price, or, in case it does not exercise this option, the board will return the money, after allowing 7½ per cent. annually for depreciation.

The new company will operate three regular passenger services from American ports. The routes are: 1, New York-Queenstown-Cherbourg-Bremen, returning via Cherbourg-Southampton; 2, New York-Dover-Boulogne-Danzig; 3, Boston-Queenstown-Cherbourg-Danzig. The company is also to have the right to run services to Mediterranean ports. Arrangements have been made whereby the company will take over the Bremen terminals of the North German Lloyd, subject to the approval of the Shipping Board. This has led to the report that there is German capital back of the new enterprise, but this aspersion has met with a clear-cut denial. First sailings are scheduled for next Fall.

It had been confidently expected that the American Ship and Commerce Corporation and the International Mercantile Marine Company would get the bulk of the ex-German ships. Inasmuch as previous assurances had been given that the vessels would be generally distributed, the action of the board in turning over the cream of the fleet to one line occasioned surprise.

The Munson Line steamer Huron established a new speed record from New York to Buenos Aires by making the southbound leg of the voyage in 19 days and 15 hours. Two of the new 535-foot 18-knot steamers which are building for the Shipping Board will be assigned to the service in 1921. Nineteen ships of this type are under construction, but the majority will be placed on the Pacific Ocean.

Acceptances

THE advance in the rediscount rates which the Federal Reserve Bank put into effect at the beginning of the past week was not accompanied by any increase in the rate at which the institution stood ready to buy prime acceptances, namely the basis of 6 per cent. for choice ninety-day bills, and the general acceptance market, following this leadership, continued its business at the rates which had been established for the previous week. This, it is probable, is one of the chief reasons the business of the market improved toward the close of the period and finished the week in a better and more active condition than had been seen in some little time.

There naturally was some slowing down at the resumption of business on Tuesday last, after the holiday and the new rates went into effect. The demand remained at the low levels of the week before and the supply of good bills was more or less restricted. Then, too, on Tuesday and Wednesday there were slight flurries in the call money market, with the rate advancing to 10 per cent. on both days, following renewals at 6 per cent., and doubtless many potential buyers of acceptances were beguiled into believing that the call market was definitely pointed upward and refrained from putting their funds into bills in the anticipation of more profitable investment on the Stock Exchange.

The fallaciousness of this reasoning, however, soon became apparent, for call money went back to 6 per cent. and stayed there for the remaining days, and on most days there was an overabundance of this class of accommodation, with the inevitable result that a good deal of money sent on to the board was returned to its owners as un-lendable. When this situation became clear more money went into the acceptance market and the business there quickened. Good bills were again in demand and dealers who had been finding it a matter of difficulty to dispose of their holdings soon were able to clean out portfolios.

All of the buying was not confined to the small interior banks, nor to the occasional corporate investors. The large local banks were good buyers toward the close of the week, in all probability diverting funds which they had tried to lend in the call market to high class paper. On Thursday and Friday business was especially good and by Saturday dealers' holdings were pretty well down to the minimum.

The Boston Federal Reserve Bank has established what may well become an important precedent. In following the lead of the New York Re-

serve Bank in marking up its rediscount rates it went a step further and abolished the rate quoted for fifteen-day advances and ninety-day rediscounts of bankers' acceptances. This is the first Reserve bank, so far as is known, to do this, but it is apt to be not the last. For some time the fifteen-day advance and ninety-day rediscount rates on bankers' acceptances have been dead letters at the local Reserve bank, for the reason that virtually none of the member banks take advantage of the rediscount privileges, preferring to sell their acceptances either direct to the Reserve Bank or in the open market. Thus the rate was unnecessary, and the Boston bank by its action simply recognizes a condition which has existed for some time.

Foreign Exchange

AFTER the first two days of business, which is to say Tuesday and Wednesday, for Monday was a holiday in this market, sterling exchange settled into a quiet and steady channel, and during the last three days of the week confined its fluctuations to within a relatively narrow range. On Tuesday, after the resumption of business, the rate eased off to \$3.88½, which turned out to be the low for the week, but on Wednesday, thanks to some buying by the big London banks, the rate rose sharply to \$3.96, the highest price touched during the period. Then it quieted down and for the remainder of the time held to within \$3.92 to \$3.89½.

There were few new developments to warrant any further gyrations. The arrival of \$22,000,000 gold the previous week appeared to have exhausted its stimulating force, and notwithstanding vague reports of more gold shortly to come, nothing definite or official was heard. It is highly probable, however, that additional shipments will be made to us in the not far distant future. It has been said that more gold would come, and there is no reason for doubting the assertion, even if the metal may not come to us in the volume which some are predicting. Predictions, as a matter of fact, may be regarded as more or less dangerous at the present time. It is improbable that either the British or French Governments have committed themselves to any definite amount which is to be sent. Bankers here who speak with what is regarded as authority, have said that the amount will be "sufficient," and that may mean anywhere from \$25,000,000 to \$150,000,000, or even more.

The Continental exchanges did not do so well as they had been doing for several weeks previously. They were inclined to be reactionary and their market was thin, being susceptible to comparatively light offerings. French francs started the week at 12.78, and went slightly higher on Wednesday, but after that they turned heavy and reacted to around thirteen to the dollar. The French rate continues to be something of a mystery. It has been pronouncedly strong for some time for no apparent reason other than a belief that progress is being made in getting the German indemnity proposition into working order, and possibly in reflection of some internal improvement in France. Just how far the latter has gone, though, is not known, and it is doubtful if the exchange market's strength may be ascribed in any particular degree to this factor.

Last week it was announced that the French Government had sold to an American syndicate headed by Speyer & Co., and participated in by the Guaranty Trust Company, a block of \$21,000,000, par value, Frisco bonds, worth at current market price something in the neighborhood of \$12,000,000. It was not stated then, nor has it been since, whether the proceeds of this sale are to be transferred to France or are to be kept here in anticipation of French engagements in this market. The assumption is that the money will remain here and be applied to the Anglo-French maturity.

The French foreign trade position is improving considerably. Figures showing imports and exports for the first four months of the current year are available and indicate a great expansion in exports, which, for the period, were 4,760,796,000 francs, compared with only 1,606,436,000 francs in the same months of 1919. Imports, meanwhile, rose from 9,418,018,000 francs in the first four months of 1919, to 10,654,537,000 francs for the corresponding months of this year. Thus, the unfavorable balance, which was 7,811,582,000 francs in the first third of 1919, is now only 5,893,761,000 francs, a decline of 1,917,821,000 francs, which is a substantial improvement, especially in the face of an increase in imports.

Italian and Belgian rates, like those on Paris, were inclined to be irregular. The former again fell under 17 lire to the dollar, while the latter, after firming to 12.22 on Wednesday, sold off

again later in the week. Belgian rates were helped the previous week by anticipation of the successful flotation of the \$50,000,000 twenty-five year loan, but oddly enough after the loan's success was assured the rates eased. There was no especial reason for the reaction unless it be that speculative profit-taking supplied a burden of bills which was greater than the market could absorb without declining.

German marks were very unsteady and at times quite heavy. At one period on Thursday they were a full cent in the mark under the recent high of more than 3 cents. Here again profit-taking was the logical explanation, albeit marks were rushed up to their recent high figures by buying which was not of the kind bankers call "good," to say the least. The impending elections in Germany probably played a part in the decline the past week, but it must be admitted that the technical position of the market had been made unstable by the sharp advance earlier, and the reaction, according to the law of markets, was entirely in order.

The proposal to change the system of quoting such rates as French, Belgian and Swiss francs and Italian lire, which are now quoted in foreign units per dollar, to the more easily understood method of cents per unit, appears to be gaining favor. At a dinner of the Foreign Exchange Club last week the proposition was voted on and it was said that a majority vote favored it. It may be some little time, however, before the practice becomes general. A few institutions have been using the new method for some weeks, but as yet a greater number of institutions, probably doing a majority of the business, are holding to the old form.

Textiles

CONDITIONS affecting the textile industries did not change very much during the week just passed, nor will they until something is done to restore the transit facilities of the country, both land and water, to a normal basis. While the rail tie-up is the more serious so far as the country as a whole is concerned, the effect of the shipping strikes centring around New York cannot be ignored. Not only are domestic goods meant for water transportation tied up, but huge quantities of merchandise for export are piling up in this port. Many of these cloths are being peddled about for almost anything they will bring, which, in the long run, is not going to be any too good for the mills that make them. Already, for one reason or another, a number of mills have either closed or reduced their weekly working schedules.

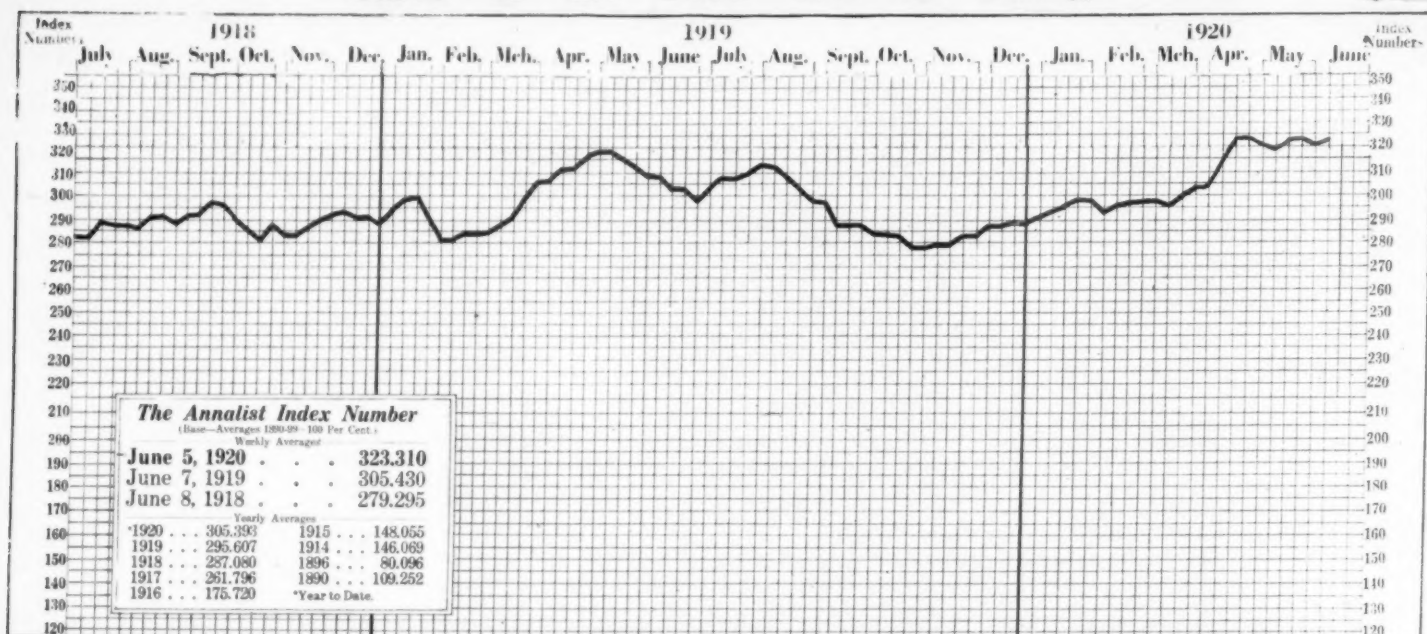
One of the real features of the week was the announcement of the Government's report of the condition of the cotton crop. As of May 25, the report showed the crop to be only 62.4 per cent. normal, the poorest showing in the fifty years that the Department of Agriculture has kept a record. As against the condition of the crop at this time in 1919, the current report shows a decline of 13.2 per cent. There is no question that considerable capital will be made of these facts by the cotton cloth manufacturers when the question of lowering prices is brought as strongly to the fore as it has been in several other lines, notably ready-to-wear apparel. To say the least possible of the report, it was by no means "bearish."

So far as merchandising was concerned the week's most interesting development was the offering to the jobbing trade, for the Spring season of 1921, several well-known brands of dress gingham and chambrays. All of the goods concerned were made by mills which sell through the same commission house, and so active was the demand for them that they had been sold up and withdrawn within seventy-two hours of the time they were offered. This can scarcely be taken as a market criterion, however, for several reasons. Not only were some of the most favorably known brands in the country included in the offerings, but the dress gingham situation, generally speaking, is about the "tightest" of all the textiles. In addition to this, the selling house announced that the production of the best-known goods would be sub-normal, and, to top it all off, the offerings in question were made about six weeks in advance of the time they, with those of other houses, had been expected. When all these things are considered, it does not seem very remarkable that the jobbers made known their desires so promptly. Whether the retailers will be as prompt in buying from the jobbers is the thing that will really count in the ultimate maintenance of prices.

Gray cottons continued to gain strength, although the rise was somewhat slower last week than in the one preceding. Buyers who had then

Continued on Page 782.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,006,943	9,792,684	115,730,896½	116,547,722
Sales of bonds, par value....	\$61,184,950	\$62,866,600	\$1,743,477,900	\$1,430,644,539
Av. price of 50 stocks....	(High 82.51 Low 80.86)	(High 89.50 Low 85.55)	(High 94.07 Low 75.45)	(High 89.50 Low 69.73)
Av. price of 40 bonds....	(High 67.17 Low 67.01)	(High 79.05 Low 78.82)	(High 72.51 Low 65.57)	(High 79.05 Low 76.60)
Average net yield of ten high-priced bonds.....	5.595%	4.900%	5.354%	4.875%
New security issues.....	\$23,500,000	\$38,896,000	\$808,704,000	\$516,713,000
Refunding	2,499,000	80,969,210	121,508,000	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of April—		—End of March—	
	1920.	1919.	1919.	1918.
U. S. Steel orders, tons...	10,359,747	4,800,085	9,892,075	5,430,572
Daily pig iron capacity, tons.	*96,415	*68,002	†91,327	†82,067
Pig iron production, tons...	‡2,988,881	‡2,108,056	‡2,739,797	‡2,478,218
*End of May. †End of April. ‡Month of May. §Month of April.				

Alien Migration

	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
	1920.	1919.	1919.	1919.	1919.	1919.
Inbound	31,858	37,913	27,219	32,418	26,584	20,597
Outbound	27,086	22,199	36,105	25,447	27,770	28,934
Balance.....	+4,772	+15,714	-8,886	+6,971	-1,186	-8,337

Building Permits (Bradstreet's)

—April—		—March—		—February—	
1920.	1919.	1920.	1919.	1920.	1919.
144 Cities.	144 Cities.	149 Cities.	149 Cities.	153 Cities.	153 Cities.
\$167,199,376	\$75,970,333	\$373,553,782	\$113,164,856	\$106,485,674	\$33,211,969

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1920.....	\$7,833,000,000	— 6.4	\$8,469,000,000	+28.6	\$202,489,000,000	+25.5
1919.....	8,370,000,000	+33.8	6,537,000,000	+15.9	160,000,000,000	+17.0

Gross Railroad Earnings

	Third Week	Second Week	First Week	Month of	From Jan. 1
	In May.	In May.	In May.	February.	to Feb. 29.
	16 Roads.	18 Roads.	15 Roads.	189 Roads.	189 Roads.
1920.....	\$12,180,226	\$12,366,554	\$8,717,923	\$124,856,496	\$925,748,308
1919.....	10,885,500	11,088,114	7,517,163	352,385,229	749,616,739
Gain or loss.....	+\$1,294,717	+\$1,278,440	+\$1,200,820	+\$72,471,267	+\$176,131,569
	+11.89%	+11.53%	+15.97%	+25.5%	+23.4%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum. Price.	Range 1920.		Mean Price 1920.	Mean Price of Other Years.	
		High.	Low.		1919.	1918.
Copper: Lake, spot, per lb.....	\$0.19	\$0.19½	\$0.18½	\$0.19	\$0.1925	\$0.2475
Cotton: Spot, middling upland, lb.....	.4000	.4325	.3825	.410375	.32625	.3250
Hemlock: Base price per 1,000 feet.....	57.00	57.00	48.00	52.50	37.75	32.50
Hides: Packer, No. 1, Native, lb.....	.35	.41	.35	.38	.40	.295
Petroleum: Pa. crude at well, bbl.....	6.10	6.10	5.00	5.55	4.50	3.875
Pig Iron: Bessemer, at Pitts., per ton.....	44.10	44.10	37.40	40.90	33.875	35.95
Rubber: Up river, fine, per lb.....	.3850	.40	.3800	.4350	.54	.6250
Silk: Japan, Shinshu No. 1, per lb.....	5.75	17.85%	5.75	11.8025	.....	.....

BAROMETRICS

The State of Credit

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
	Amount.	Amount.	Amount.	
June 5, 1920.....	\$5,135,370,000	\$4,467,832,000	\$580,954,000	13.0
May 29, 1920.....	5,125,250,000	4,439,800,000	577,137,000	12.9
May 22, 1920.....	5,150,228,000	4,435,677,000	585,050,000	13.1
May 15, 1920.....	5,141,561,000	4,393,717,000	569,504,000	12.9
May 8, 1920.....	5,151,730,000	4,385,055,000	574,060,000	13.0
May 1, 1920.....	5,141,235,000	4,401,535,000	577,375,000	13.1
April 24, 1920.....	5,181,855,000	4,438,877,000	583,810,000	13.1
*U. S. deposits deducted, \$28,562,000.				
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000	13.7
May 31, 1919.....	4,897,063,000	4,268,573,000	575,688,000	13.4
May 24, 1919.....	4,936,154,000	4,248,625,000	585,828,000	13.7
May 17, 1919.....	5,023,977,000	4,258,470,000	571,152,000	13.4
May 10, 1919.....	5,009,105,000	4,217,897,000	574,021,000	13.6
May 3, 1919.....	4,942,339,000	4,182,356,000	565,123,000	13.5
April 26, 1919.....	4,909,776,000	4,167,857,000	582,228,000	13.9
This year's high.....	5,306,606,000	4,467,832,000	590,332,000	13.3
in week ended.....	Jan. 10.	Jan. 24.	Jan. 3.	
This year's low.....	5,094,477,000	4,304,798,000	563,956,000	12.9
in week ended.....	Mar. 6.	Feb. 28.	Mar. 6.	
Last year's high.....	5,306,606,000	4,464,452,000	590,332,000	13.3
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15½¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Wk., 1919—	
Exch'ge Demand.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London	3.96	3.89½	3.92½	3.84	4.06½	3.19	4.63½	4.60½
5.1813—Paris	12.70	13.17	12.26	13.58	10.74	17.15	6.30	6.52
5.1813—Switzerland.....	5.47	5.56	5.60	5.65	5.46	6.22	5.17	5.26
40.20—Holland	36.6875	36.4375	36.50	36.375	39.00	35.75	39.00	38.125
5.1813—Italy	16.75	17.10	16.53	18.58	13.20	26.65	7.84½	8.68
51.44—Russia	2.30	1.80	3.01	2.48	4.70	1.40	12.25	12.65
26.80—Copenhagen.....	17.30	16.60	16.50	16.30	19.15	14.35	23.40	23.00
26.80—Stockholm	21.55	21.45	21.50	20.90	22.15	17.70	25.55	25.30
26.80—Christiania	17.95	17.65	18.25	17.90	20.40	16.35	25.20	25.00
Cables.								
4.8665—London	3.96½	3.90½	3.93	3.84½	4.07½	3.19½	4.64½	4.61½
5.1813—Paris	12.68	13.15	12.24	13.56	10.72	17.13	6.28	6.50
5.1813—Switzerland.....	5.45	5.54	5.58	5.63	5.44	6.20	5.14	5.24
40.20—Holland	36.8125	36.60	36.625	36.50	39.25	35.875	38.9375	38.625
5.1813—Italy	16.73	17.08	16.83	18.56	13.18	26.65	7.82½	8.06
51.44—Russia	2.20	1.60	3.05	2.50	4.60	1.325	12.15	12.00
26.80—Copenhagen.....	17.375	16.75	16.65	16.40	19.20	14.50	23.60	23.50
26.80—Stockholm	21.70	21.56	21.65	21.00	22.30	17.85	25.75	25.50
26.80—Christiania	18.10	17.70	18.40	18.05	20.55	16.50	25.40	25.20

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—		
			High.	Low.	1919.	1918.
New York:						
Call loans.....	10 60	7 60	25 60	6	6 @ 5½	6 @ 4
Time loans, 60-90 days.....	8½ @ 8	8½ @ 8	10 7	7	5½ @ 5½	6 @ 5½
Six months.....	8½ @ 8	8½ @ 8	10 7	7	5½ @ 5½	6 @ 5½
Commercial discounts, 4-6 mos.....	7½	7½	7½	6	5½ @ 5	6
Other cities:						
By Telegraph to The Annualist						
Commercial discounts, 4 to 6 months' bank rates:						
Boston.....	6 @ 5½	6 @ 5½	6	5½	6 @ 5½	6 @ 5
St. Louis.....	6	6	6	6	6	6
Chicago.....	6 @ 5½	6 @ 5½	6	5½	6 @ 5½	6 @ 5½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 3, 1920.	Week Ended June 5, 1919.	Week Ended June 6, 1918.	Week Ended June 7, 1917.	Week Ended June 8, 1916.
	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East.....	41	28	54	22	68
South.....	21	7	21	6	40
West.....	19	7	28	20	46
Pacific.....	20	8	17	6	22
United States.....	101	50	120	54	176
Canada.....	16	8	13	10	14

Failures by Months

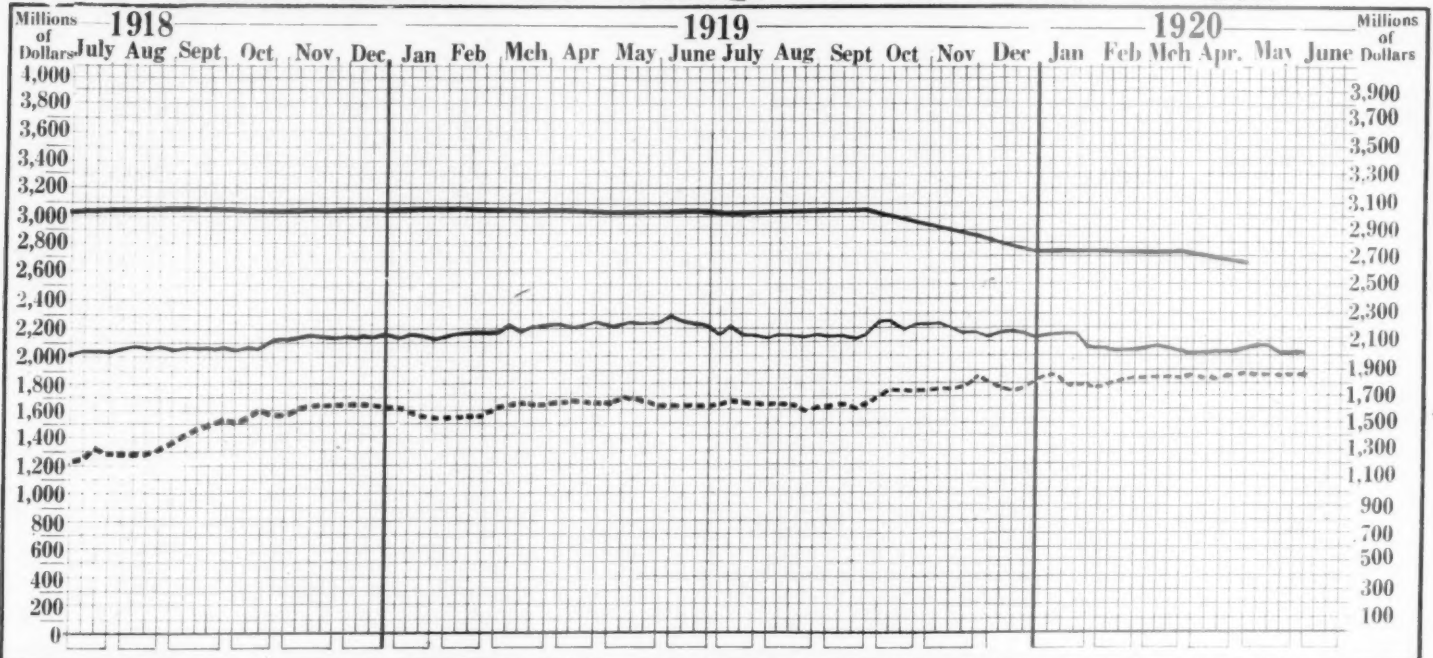
	1920.	1919.	1920.	1919.	1920.	1918.
	Number.	Number.	Number.	Number.	Number.	Number.
May.....	547	531	2,978	5,025		
Liabilities.....	\$10,826,277	\$11,506,651	\$53,752,912	\$59,228,165	\$76,601,811	

OUR FOREIGN TRADE

	1920.	1919.	1919.	1918.
	April.	April.	April.	April.
Exports.....	\$684,000,000	\$714,860,137	\$2,880,451,016	\$1,525,591,580
Imports.....	495,000,000	272,956,949	1,920,369,249	988,670,156
Excess of exports.....	\$189,000,000	\$441,843,188	\$960,081,767	\$536,921,424

ship Company.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, June 5					Bank Clearings					By Telegraph to The Annalist				
Central Reserve cities					Other cities					Total 16 cities				
1920.	1919.	1920.	1919.	Year to Date	1920.	1919.	1920.	1919.	Year to Date	1920.	1919.	1920.	1919.	Year to Date
New York.....	\$1,369,873,368	\$5,017,234,626	\$112,601,127,626	\$91,373,069,711	Baltimore.....	\$86,212,004	\$88,930,256	\$2,075,283,248	\$1,738,149,846	\$758,028,002	\$692,570,544	\$19,413,647,058	\$15,010,300,229	
Chicago.....	536,929,333	586,744,477	14,670,898,726	12,021,405,255	Buffalo.....	41,085,082	32,430,379	979,091,453	538,205,650					
St. Louis.....	140,437,430	158,476,889	3,860,913,523	2,433,720,026	Cincinnati.....	59,115,224	57,920,242	1,581,142,110	1,318,609,863					
Total 3 C. R. cities.....	\$5,047,240,131	\$5,762,455,992	\$131,132,939,875	\$105,828,224,992	Columbus, Ohio.....	12,193,800	12,878,400	320,727,300	262,554,846					
Increase.....	*12.7%		23.9%		Denver.....	19,950,598	23,690,717	425,980,275	476,521,846					
Other Federal Reserve cities:					Detroit.....	96,231,351	72,566,223	2,660,421,202	1,679,267,629					
Atlanta.....	\$48,969,062	\$47,565,809	\$1,556,713,831	\$1,196,135,376	Indianapolis.....	16,553,000	14,448,000	343,483,000	318,778,215					
Boston.....	341,946,054	364,863,445	8,674,569,552	7,012,668,348	Los Angeles.....	64,367,000	43,299,000	1,608,029,000	856,846,000					
Cleveland.....	107,165,436	96,992,828	2,936,774,780	2,061,855,820	Louisville.....	26,622,485	14,500,000	470,178,781	453,235,471					
Kansas City, Mo.....	189,725,321	202,728,675	5,528,948,260	4,296,079,417	New Orleans.....	47,932,953	54,724,388	1,558,716,388	1,306,947,768					
Minneapolis.....	70,441,401	40,067,995	1,449,101,523	825,141,706	Omaha.....	50,557,279	58,525,720	1,496,460,572	1,309,988,064					
Philadelphia.....	450,226,298	480,178,127	10,829,661,588	8,944,480,231	Pittsburgh.....	134,884,731	130,762,013	3,067,462,049	2,970,224,882					
Richmond.....	48,962,000	44,277,130	1,460,209,883	1,131,779,251	Providence.....	12,090,000	12,332,400	332,491,918	232,207,000					
San Francisco.....	138,500,000	131,399,048	8,558,181,793	2,647,247,801	St. Paul.....	35,080,090	19,357,615	476,115,443	370,788,006					
Total 8 cities.....	\$1,306,935,572	\$1,358,103,057	\$35,094,161,205	\$28,208,388,038	Seattle.....	36,249,579	37,931,861	971,931,991	804,410,354					
Increase.....	2.7%		27.6%		Washington.....	18,593,168	18,272,330	386,132,328	333,563,315					
Total 11 cities.....	\$6,444,175,708	\$7,120,559,049	\$167,127,101,080	\$134,036,613,030	Total 16 cities.....	\$758,028,002	\$692,570,544	\$19,413,647,058	\$15,010,300,229					
Increase.....	*9.5%		24.6%		Total 27 cities.....	\$7,202,203,705	\$7,813,129,593	\$186,540,748,138	\$149,046,913,259					
*Decrease.					Increase.....	*7.8%		25.1%						

Actual Condition Statements of the Federal Reserve Banks June 4

Actual Condition	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.
Gold reserve.....	\$193,300,000	\$542,022,000	\$144,970,000	\$236,819,000	\$68,753,000	\$79,698,000	\$300,907,000	\$71,334,000	\$51,455,000	\$74,560,000	\$19,041,000	\$117,391,000
Bills on hand.....	200,019,000	1,019,342,000	217,185,000	217,060,000	110,447,000	119,286,000	192,877,000	114,385,000	89,415,000	108,133,000	79,235,000	215,723,000
Resources.....	492,598,000	1,619,093,000	462,060,000	557,316,000	255,806,000	241,578,000	964,631,000	200,345,000	165,881,000	276,272,000	189,047,000	413,882,000
Due to members.....	120,187,000	753,272,000	103,593,000	141,732,000	59,898,000	53,076,000	263,633,000	62,585,000	49,421,000	80,130,000	53,162,000	118,646,000
N'ts in circula't'n.....	278,353,000	861,807,000	249,225,000	306,057,000	121,217,000	146,164,000	539,895,000	129,301,000	79,165,000	99,080,000	83,677,000	233,311,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$164,519,000	\$167,135,000	\$354,969,000
Gold settlement fund, Federal Reserve Board.....	431,227,000	424,452,000	581,055,000
Gold with foreign agencies.....	111,531,000	111,530,000	
Total gold held by banks.....	\$707,277,000	\$703,117,000	\$936,024,000
Gold with Federal Reserve agents.....	1,110,864,000	1,112,010,000	1,139,508,000
Gold redemption fund.....	142,712,000	137,946,000	126,272,000
Total gold reserves.....	\$1,960,853,000	\$1,953,103,000	\$2,201,804,000
Legal tender notes, silver, &c.....	138,087,000	139,353,000	68,539,000
Total reserves.....	\$2,098,940,000	\$2,092,496,000	\$2,270,343,000
Bills discounted: Secured by Government war obligations.....	1,433,415,000	1,447,962,000	1,620,994,000
All other.....	1,130,843,000	1,071,469,000	190,139,000
Bills bought in open market.....	410,688,000	418,000,000	198,307,000
Total bills on hand.....	\$2,974,946,000	\$2,938,031,000	\$2,009,431,000
United States Government bonds.....	26,795,000	26,740,000	27,120,000
United States Victory notes.....	69,000	69,000	333,000
United States certificates of indebtedness.....	274,816,000	279,531,000	227,553,000
Total earning assets.....	\$3,276,620,000	\$3,244,425,000	\$2,264,446,000
Bank premises.....	\$12,942,000	\$12,668,000	\$10,986,000
Uncol. items and other deductions from gross deposits.....	789,616,000	747,100,000	650,757,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	11,745,000	11,862,000	8,868,000
All other resources.....	5,640,000	5,680,000	10,042,000
Total resources.....	\$6,195,509,000	\$6,114,340,000	\$5,215,442,000
LIABILITIES—			
Capital paid in.....	\$94,108,000	\$94,000,000	\$82,652,000
Surplus.....	120,120,000	120,120,000	49,466,000
Government deposits.....	37,113,000	36,433,000	26,058,000
Due to members—reserve account.....	1,858,774,000	1,852,916,000	1,705,104,000
Deferred availability items.....	601,629,000	553,703,000	497,349,000
Other deposits incl. for Government credits.....	99,265,000	98,578,000	134,364,000
Total gross deposits.....	\$2,596,791,000	\$2,541,630,000	\$2,362,875,000
Federal Reserve notes in actual circulation.....	3,127,291,000	3,107,021,000	2,513,037,000
Fed. Res. Bank notes in circulation, net liab.....	179,185,000	169,246,000	169,246,000
All other liabilities.....	75,947,000	72,384,000	38,186,000
Total liabilities.....	\$6,195,509,000	\$6,114,340,000	\$5,215,442,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	42.5%	42.7%	53.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	46.9%	47.1%	66.5%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York—		Chicago—	
	May 28.	May 21.	May 28.	May 21.
Number of reporting banks.....	74	73	50	50
U. S. bonds to secure circula't'n.....	\$37,701,000	\$37,751,000	\$1,438,000	\$1,438,000
U. S. bonds, incl. Liberty bds.....	216,232,000	213,511,000	26,360,000	26,610,000
U. S. Victory notes.....	79,188,000	76,343,000	12,414,000	12,549,000
U. S. certifs. of indebtedness.....	259,043,000	272,068,000	33,822,000	34,110,000
Total U. S. securities.....	589,164,000	599,673,000	71,034,000	76,707,000
Loans sec. by U. S. bonds, &c.....	494,941,000	491,272,000	77,089,000	78,088,000
Loans sec. by stocks and bonds.....	1,174,846,000	1,161,809,000	340,553,000	334,230,000
All other loans and investments.....	3,189,306,000	3,421,001,000	1,048,603,000	1,047,322,000
Reserve with Fed. Res. Banks.....	657,189,000	622,406,000	132,423,000	136,113,000
Cash in vaults.....	107,294,000	107,252,000	36,143,000	36,897,000
Net demand deposits.....	4,536,774,000	4,721,011,000	973,969,000	996,213,000
Time deposits.....	300,016,000	301,055,000	277,558,000	276,888,000
Government deposits.....	34,212,000	38,639,000	4,742,000	5,581,000
Bills payable with Fed. Res. Bk.....	296,553,000	295,840,000	54,094,000	54,179,000
Bills redisct'd with F. R. Bk.....	313,037,000	310,704,000	170,392,000	180,745,000
—All Reserve Cities—				
	May 28.	May 21.	May 28.	May 21.
Number of reporting banks.....	279	278	198	198
U. S. bonds to secure circula't'n.....	\$109,045,000	\$109,127,000	\$70,883,000	\$70,883,000
U. S. bonds, incl. Liberty bds.....	337,770,000	337,926,000	144,296,000	145,537,000
U. S. Victory notes.....	109,121,000	106,594,000	53,017,000	53,367,000
U. S. certifs. of indebtedness.....	423,713,000	449,196,000	116,508,000	117,583,000
Total U. S. securities.....	972,649,000	993,843,000	384,704,000	387,370,000
Loans sec. by U. S. bonds, &c.....	811,817,000	797,800,000	141,422,000	137,301,000
Loans sec. by stocks and bonds.....	2,197,810,000	2,183,581,000	492,703,000	500,359,000
All other loans and investments.....	7,111,657,000	7,071,065,000	2,180,853,000	2,170,681,000
Reserve with Fed. Res. Banks.....	1,045,205,000	1,035,506,000	204,394,000	207,842,000
Cash in vaults.....	205,444,000	207,569,000	73,013,000	73,411,000
Net demand deposits.....	8,144,779,000	8,011,871,000	1,749,356,000	1,762,380,000
Time deposits.....	1,192,978,000	1,191,710,000	809,140,000	808,045,000
Government deposits.....	55,430,000	80,230,000	11,880,000	14,924,000
Bills payable with Fed. Res. Bk.....	569,291,000	577,565,000	182,308,000	185,612,000
Bills redisct'd with F. R. Bk.....	841,783,000	863,698,000	185,082,000	173,857,000
—All Other Reporting Banks—				
	May 28.	May 21.		
Number of reporting banks.....			337	337
United States bonds to secure circulation.....			\$99,376,000	\$99,283,000
United States bonds, including Liberty bonds.....			119,918,000	120,741,000
United States Victory notes.....			40,752,000	41,408,000
United States certificates of indebtedness.....			66,965,000	67,478,000
Total United States securities.....			327,011,000	328,916,000
Loans secured by United States bonds, &c.....			108,267,000	108,463,000
Loans secured by stocks and bonds.....			424,941,000	425,397,000
Other loans and investments.....			1,899,755,000	1,897,950,000
Reserve with Federal Reserve Bank.....			165,828,000	162,985,000
Cash in vaults.....			84,292,000	85,151,000
Net demand deposits.....			1,694,958,000	1,696,530,000
Time deposits.....			583,587,000	583,506,000
Government deposits.....			8,289,000	10,904,000
Bills payable with Federal Reserve Bank.....			114,000,000	108,871,000
Bills rediscounted with Federal Reserve Bank.....			41,677,000	133,650,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Yearly Price Ranges										Total Sales 2,006,943 Shares																	
Week Ended June 5										Last Week's Transactions																	
1918.		1919.		This Year to Date.		STOCKS.		Amount Capital		Date		Per Cent.		Per Share		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Capital	Date	Paid.	Divid.	Divid.	First.	High.	Low.	First.	High.	Low.	First.	High.	Low.	Last.	Change.	Sales.		
80	80	84	84	ACME TEA 1st pf.	2,750,000	June 1, '20	13	Q	1	34	34	34	34	—	100												
80	42	64	29%	Adams Express...	12,000,000	Dec. 1, '17	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
26%	11	54	21	Advance Rumely...	13,160,400	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
62%	25%	76	56%	Advance Rumely pf.	11,948,500	Apr. 1, '20	1 1/2	Q	64%	65	64 1/2	65	64 1/2	—	200												
72 1/2	49	113	66	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50	Q	68	68	65 1/2	67	67	— 1/2	600												
5%	1 1/2	4 1/2	1 1/2	Alaska Gold M. (\$100)	7,500,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
3 1/2	1 1/2	3 1/2	1 1/2	Alaska Jun.G.M. (\$10)	13,967,440	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
*185	*130	*185	*156	Albany & Susq.	3,500,000	Jan. 1, '20	4 1/2	SA	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
37	17 1/2	51 1/2	30	All Am. Cables...	22,991,400	Apr. 14, '20	13	Q	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
80 1/2	72 1/2	97	81 1/2	Allis-Chalmers Mfg.	24,395,900	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
100	78	113 1/2	87	Allis-Chalmers Mfg. pf.	15,719,100	Apr. 15, '20	1 1/2	Q	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
161	89 1/2	103	102	Am. Agric. Chem. pf.	31,978,500	Apr. 15, '20	2	Q	86 1/2	86 1/2	84	84	84	— 2 1/2	500												
35 1/2	31 1/2	55	33	Am. Agric. Chem. pf.	28,455,200	Apr. 15, '20	1 1/2	Q	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	— 1/2	100												
42 1/2	41 1/2	51 1/2	42	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
84	48	101 1/2	62	Am. Bank N. pf. (\$50)	4,495,700	Apr. 1, '20	75c	Q	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
91 1/2	82	95	84 1/2	Am. Beet Sugar Co.	15,000,000	Apr. 30, '20	2	Q	89	90 1/2	89	90 1/2	90 1/2	— 1/2	900												
90	90	97	85	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1 1/2	Q	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
175	160	176	160	Am. Bosch Mag. (sh.)	80,000	Apr. 1, '20	2 1/2	Q	117 1/2	118	115	116	116	— 3 1/2	3,500												
50 1/2	34 1/2	68 1/2	42 1/2	Am. Brake Shoe & Fy.	4,000,998	Mar. 31, '20	1 1/2	Q	85	86 1/2	85	85	85	— 1/2	750												
90	89 1/2	107 1/2	98	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '20	3	Q	215	215	215	215	215	+ 5 1/2	200												
92 1/2	68 1/2	148 1/2	84 1/2	American Can Co.	41,233,300	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
115 1/2	106	119	113	American Can Co. pf.	41,233,300	Apr. 1, '20	1 1/2	Q	96 1/2	96 1/2	91	90 1/2	90 1/2	— 1/2	350												
44 1/2	25	67 1/2	39 1/2	Am. Car & Foundry	30,000,000	Apr. 1, '20	3	Q	135 1/2	141 1/2	133 1/2	141	141	+ 5	13,500												
68	78	93	88	Am. Car & Foundry pf.	30,000,000	Apr. 1, '20	1 1/2	Q	168	168	168	168	168	+ 2	100												
95 1/2	77 1/2	103	76 1/2	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	Q	44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	— 1 1/2	1,000												
22 1/2	12	43 1/2	13 1/2	Am. Cotton Oil Co. pf.	10,198,800	June 1, '20	3	SA	79	79	79	79	79	— 3	150												
94 1/2	50	142 1/2	71 1/2	Am. Drug. Syn. (\$10)	4,985,910	Feb. 28, '20	40c	SA	12	12	11 1/2	12	12	+ 1/2	300												
61	38 1/2	76 1/2	54 1/2	American Express...	18,000,000	Apr. 1, '20	\$1.50	Q	124	124	124	124	124	— 2	100												
47 1/2	27	80	44 1/2	Am. Hide & Leath. Co.	11,274,100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
92	69 1/2	98 1/2	85	Am. Hide & L. Co. pf.	10,958,700	Apr. 1, '20	1 1/2	Q	92	92	90	91 1/2	91 1/2	— 2 1/2	1,300												
71 1/2	53 1/2	117 1/2	58	Am. International	7,161,400	Apr. 24, '20	1	Q	44	46 1/2	44	46	46	+ 2	2,100												
102 1/2	95	109 1/2	100	Am. Int'l. Ice pf.	14,920,000	Apr. 24, '20	1 1/2	Q	58	60	58	60	60	+ 2	900												
144	90	135	135	Am. Int'l. Ice pf.	49,000,000	Mar. 31, '20	1 1/2	Q	81	86 1/2	83	86 1/2	86 1/2	+ 2 1/2	5,700												
94 1/2	73	89 1/2	61 1/2	Am. La. Fr.F.En. (\$10)	2,100,000	Feb. 16, '20	25c	Q	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	— 1/2	100												
110 1/2	103	109 1/2	94	Am. Linseed Co.	16,750,000	Dec. 15, '19	3	Q	83 1/2	83 1/2	81 1/2	82 1/2	82 1/2	— 1 1/2	2,100												
96	89	94 1/2	79 1/2	Am. Linseed Co. pf.	16,750,000	Mar. 31, '20	1 1/2	Q	96 1/2	99	94	98 1/2	98 1/2	+ 1 1/2	19,400												
107	85	140	101 1/2	Am. Locomotive Co.	25,000,000	Mar. 31, '20	1 1/2	Q	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+ 1	100												
*85	*85	99	80	Am. Locomo. Co. pf.	25,000,000	Mar. 31, '20	1 1/2	Q	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+ 1	100												
116	98	148 1/2	111 1/2	Am. Malt & Grain (sh.)	55,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
114 1/2	108 1/2	119	113 1/2	Am. Safety Razor	12,500,000	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
145 1/2	108 1/2	120 1/2	73	Am. Shipbuilding	7,900,000	May 1, '20	14	Q	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
60 1/2	44 1/2	109 1/2	45 1/2	Am. Ship & Com. (sh.)	521,005	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
97	92	110 1/2	94 1/2	Am. Smelt. & R.Co. pf.	60,998,000	Mar. 15, '20	1	Q	60 1/2	60 1/2	58 1/2	58 1/2	58 1/2	— 1 1/2	3,400												
39 1/2	20 1/2	68 1/2	27 1/2	Am. Smelt. & R.Co. pf.	50,000,000	June 1, '20	1 1/2	Q	89 1/2	90	89 1/2	90	90	+ 1	700												
21 1/2	11	29	11	Amer. Smelters pf. A.	2,442,800	Apr. 1, '20	1 1/2	Q	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	+ 1/2	102												
53 1/2	38 1/2	65	40	American Snuff	11,000,000	Apr. 1, '20	3	Q	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	+ 10 1/2	100												
74 1/2	59	77 1/2	54 1/2	American Snuff pf.	3,052,800	Apr. 1, '20	1 1/2	Q	...	...	...	...	...	...	...					

New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions				Sales.				
1918.	1919.	1920.	1921.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.					
*24 1/2	12	50 1/2	20 1/2	46	Jan. 3	26	May 21	California Petroleum..	14,877,000	Oct. 1, '13	1 1/2	30	30	28 1/2	29 1/2	— 1/4	900	
*70 1/2	38	80 1/2	64 1/2	75 1/2	Jan. 6	65	Feb. 10	California Petrol. pf.	11,343,000	Apr. 1, '20	1 1/2	Q	66 1/2	67	66 1/2	67	—	200
71	61	80 1/2	56 1/2	69	Mar. 26	56 1/2	May 19	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	\$1	Q	60	60 1/2	59	59	+ 3	500
174 1/2	135	170 1/2	126 1/2	134	Jan. 3	110	May 20	Canadian Pacific.....	259,994,600	Apr. 1, '20	2 1/2	Q	114	114 1/2	112 1/2	112 1/2	— 2 1/2	3,500
46	46	48	42	43 1/2	Jan. 7	43 1/2	Jan. 7	Canada Southern.....	15,000,000	Feb. 2, '20	1 1/2	SA	...	...	...	...	...	...
92	73	101	91 1/2	100	Jan. 3	93	May 20	Case (J.I.) Th.M. 7% pf.	13,000,000	Apr. 1, '20	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	— 1/2	100
73 1/2	54 1/2	116 1/2	56 1/2	104 1/2	Jan. 5	62 1/2	May 24	Central Leather.....	39,680,100	May 1, '20	1 1/2	Q	65 1/2	66 1/2	64 1/2	65 1/2	+ 1/2	2,300
108	101 1/2	114	104 1/2	108 1/2	Jan. 5	100	May 26	Central Leather pf.	33,297,500	Apr. 1, '20	1 1/2	Q	100 1/2	100 1/2	100	100	— 1	200
220	202	213	170	205	Mar. 15	175	Jan. 28	Central of New Jersey	27,436,800	May 1, '20	2	Q	...	...	...	...	...	...
39	29 1/2	67 1/2	21	61 1/2	Jan. 3	40 1/2	May 24	Cerro de Pasco Cop. (sh.)	898,225	June 1, '20	\$1	Q	44 1/2	44 1/2	43 1/2	43 1/2	— 1 1/2	1,700
40 1/2	30	65 1/2	30 1/2	62	Jan. 7	40	May 20	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$1	Q	47 1/2	53	47 1/2	53	+ 8	1,000
87	84 1/2	90 1/2	85	90	Mar. 17	90	Mar. 17	Certain-Teed P. 1st pf.	3,225,000	Apr. 1, '20	1 1/2	Q	...	...	...	...	...	...
82 1/2	49 1/2	141 1/2	90	164 1/2	Mar. 29	117 1/2	Feb. 26	Chand. Mot. (new sh.)	210,000	Apr. 1, '20	2 1/2	Q	120	130 1/2	125	130 1/2	— 1 1/2	10,000
11	1	12 1/2	7	11 1/2	Feb. 24	6	Feb. 26	Chesapeake & Ohio.....	62,793,700	Dec. 31, '19	2	SA	53 1/2	54 1/2	52	52 1/2	+ 1/2	2,100
18	10 1/2	17 1/2	11	15 1/2	Mar. 10	12 1/2	Feb. 21	Chicago & Alton.....	19,538,300	Jan. 16, '11	2	...	...	...	...	...	...	...
...	...	13 1/2	3	11 1/2	Mar. 22	4	Feb. 17	Chi. & E. Ill., Eq. tr. rets.	19,492,600	...	...	...	...	...	...	...	...	...
...	...	17 1/2	4	11	Mar. 15	4 1/2	Jan. 10	C. & E. I. pf., Eq. tr. rets.	2,486,000	...	...	...	...	...	...	...	...	...
11	6	12	7 1/2	10 1/2	Feb. 20	7	Feb. 13	Chi. Great Western.....	38,793,100	Feb. 15, '10	2	...	...	...	...	...	...	...
22	18 1/2	30 1/2	21	27 1/2	Feb. 28	19 1/2	May 24	Chi. Great West. pf.	38,503,700	July 15, '19	1	...	...	...	...	...	...	...
54 1/2	37 1/2	52 1/2	34 1/2	42 1/2	Mar. 11	30 1/2	Feb. 6	Chi. Mil. & St. Paul.....	117,411,300	Sept. 1, '17	2 1/2	SA	32 1/2	33 1/2	32 1/2	33 1/2	— 1/2	4,500
86 1/2	66 1/2	76	48 1/2	61 1/2	Mar. 11	45 1/2	Feb. 13	Chi. Mil. & St. P. pf.	116,274,900	Sept. 1, '17	3 1/2	SA	51	52	50 1/2	51 1/2	— 1/2	4,500
107	89 1/2	105	85	91 1/2	Mar. 10	75	Feb. 13	Chi. & Northwest.....	145,165,810	Jan. 2, '20	1 1/2	Q	81	81 1/2	80	81 1/2	— 1/2	1,500
137	125	133	116	120 1/2	Jan. 13	113	Feb. 11	Chi. & Northwest.....	22,395,100	Jan. 2, '20	2	Q	116 1/2	116 1/2	113	113	— 1/2	400
70 1/2	68	113 1/2	68	111 1/2	Apr. 8	78	Feb. 26	Chi. Pneumatic Tool.....	9,882,700	Apr. 26, '20	2	Q	85	85 1/2	85	85 1/2	+ 1 1/2	500
32 1/2	18 1/2	32 1/2	22 1/2	41 1/2	Feb. 28	23 1/2	Feb. 13	C. R. I. & P. tem. cfs.	73,776,600	Dec. 31, '19	3 1/2	SA	73 1/2	74	73 1/2	74	—	84,000
86	56 1/2	84	68 1/2	78	Feb. 21	64 1/2	Feb. 13	C. R. I. & P. 7% pf., tcs.	29,410,700	Dec. 31, '19	3 1/2	SA	63 1/2	64	63 1/2	64	—	500
75	46	73	55 1/2	66 1/2	Mar. 1	54	Feb. 11	C. R. I. & P. 6% pf., tcs.	25,084,600	Dec. 31, '19	3	SA	...	...	...	...	...	...
82	60	82	57	66	Mar. 10	58 1/2	Jan. 2	C. St. P. Minn. & O.	18,556,700	Feb. 20, '20	2 1/2	SA	...	...	...	...	...	...
110	110	107	88	95	Mar. 30	90	Jan. 14	C. St. P. M. & O. pf.	11,259,300	Feb. 20, '20	3 1/2	SA	...	...	...	...	...	...
24	14 1/2	29 1/2	16 1/2	21 1/2	Jan. 3	14 1/2	May 20	Chile Copper (\$25)	55,000,000	...	...	...	...	...	...	...	...	...
47 1/2	31 1/2	50 1/2	32 1/2	41 1/2	Jan. 3	29 1/2	May 19	Chino Copper (\$5)	4,349,900	Mar. 31, '20	37 1/2	c	32 1/2	32 1/2	31 1/2	31 1/2	— 1/2	1,000
40	26	54 1/2	32	55	Mar. 15	42	Feb. 6	C. C. & C. & St. L.	47,056,300	Sept. 1, '10	2	...	...	...	...	...	...	...
70	58 1/2	74	63	68	Feb. 24	62	May 19	C. C. & C. & St. L. pf.	9,968,900	Apr. 20, '20	1 1/2	Q	62 1/2	63 1/2	62 1/2	63 1/2	+ 1 1/2	200
...	...	80 1/2	67	65	Jan. 3	65 1/2	Jan. 3	C. C. & P. tcs. (\$50)	11,387,750	June 1, '20	1 1/2	Q	...	...	...	...	...	...
65	43 1/2	108	60 1/2	106	Jan. 2	80	May 19	Cluett, Peabody & Co.	18,000,000	May 1, '20	2	Q	...	...	...	...	...	...
105	95	110	103 1/2	104	Jan. 8	98	May 6	Cluett, Peab. & Co. pf.	8,000,000	Apr. 1, '20	1 1/2	Q	...	...	...	...	...	...
54 1/2	34 1/2	56	34 1/2	44 1/2	Jan. 3	28	May 20	Coca-Cola..... (sh.)	427,252	Apr. 2, '20	\$1	...	...	...	...	...	...	...
*101	*101	120	101 1/2	105	Apr. 21	105	Apr. 21	Colorado Fuel & Iron..	34,255,500	May 20, '20	2	Q	32	32	32	32	+ 1 1/2	600
27 1/2	18	31 1/2	19	27	Feb. 19	20	Feb. 11	Col. Fuel & Iron pf.	2,000,000	May 20, '20	2	Q	...	...	...	...	...	...
55	47	58 1/2	48	51 1/2	Mar. 25	47 1/2	Feb. 16	Colorado & Southern..	31,000,000	Dec. 31, '12	1	...	...	...	...	...	...	...
48	10	51 1/2	45	43	Jan. 16	40	Jan. 8	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2	SA	48	48	48	48	—	200
44 1/2	28 1/2	60	39 1/2	67	Jan. 9	50	May 19	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	...	...	...	...	...	...
...	...	75 1/2	50 1/2	65 1/2	Jan. 5	27 1/2	May 13	Columbia Gas & Elec.	50,000,000	May 15, '20	1 1/2	Q	50 1/2	50 1/2	50 1/2	50 1/2	— 1/2	900
39	30	63 1/2	37 1/2	56	Jan. 16	44	Feb. 26	Columbia Graph. (sh.)	914,235	Apr. 1, '20	1 1/2	Q	31 1/2	31 1/2	29 1/2	31 1/2	— 1/2	16,000
...	...	75	34	70 1/2	Mar. 22	55 1/2	Feb. 10	Columbia Graph. pf.	10,581,500	Apr. 1, '20	1 1/2	Q	...	...	...	...	...	...
105 1/2	82 1/2	106 1/2	78 1/2	93 1/2	Mar. 22	75	Feb. 11	Consol. Cigar..... (sh.)	90,000	Apr. 15, '20	1 1/2	Q	68 1/2	68 1/2	67	67	— 2 1/2	400
98	95	111 1/2	100	103 1/2	Mar. 22	103 1/2	Mar. 22	Consol. Cigar pf.	4,000,000	June 1, '20	1 1/2	Q	...	...	...	...	...	...
13	7 1/2	23	5 1/2	20 1/2	Jan. 5	13	May 20	Consolidated Gas.....	140,384,500	Mar. 15, '20	1 1/2	Q	80 1/2	81	79	80 1/2	— 1/2	2,100
95	65 1/2	103 1/2	65 1/2	97 1/2	Apr. 8	78	Feb. 13	Con. G. & P. & B. (sh.)	14,585,300	Jan. 2, '20	2	Q	...	...	...	...	...	...
107	99	110	100 1/2	102 1/2	Jan. 22	100	Apr. 29	Consol. Int. C. M. (\$										

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1918.		1919.		Date.		Date.				Date Paid.	Per Cent.	Per Share.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
111 1/2	58 1/2	80 1/2	49 1/2	84 1/2	Jan. 8	55 1/2	Apr. 29	Gulf States Steel.....	11,199,400	Apr. 1, '19	2 1/2	Q	..	..	62 1/2	..	..
102	93 1/2	95 1/2	92 1/2	92 1/2	Feb. 9	90 1/2	May 5	Gulf States S. 1st pf.	2,000,000	Apr. 1, '20	1 1/2	Q	..	..	90 1/2	..	..
55	27	100 1/2	51 1/2	108	Jan. 19	81 1/2	May 20	HARTMANN CORP.	12,000,000	June 1, '20	1 1/2	Q	..	..	81 1/2	..	..
49 1/2	34	71 1/2	40	77 1/2	Apr. 14	50	Feb. 13	Haskell & Bark'r (sh)	220,000	Apr. 1, '20	\$1	Q	68 1/2	69 1/2	65 1/2	..	10,500
*100 1/2	*100	*85	*85	..	..	..	..	Havana El. Ry. L. & P.	15,000,000	May 15, '20	3	SA	..	..	*85	..	..
..	..	167	107	..	..	..	..	Helme (G. W.) pf.	3,964,300	Apr. 1, '20	1 1/2	Q	..	..	107	..	..
95	68	100	60	..	..	..	..	Hendee Manufactur'g.	10,000,000	..	..	..	..	..	..	..	550
105 1/2	92	104	85 1/2	..	..	..	..	Homestake Mining.....	25,116,000	Sep. 25, '19	50c	..	..	..	55	..	..
..	..	..	..	..	..	..	..	Hupp M. Car (\$10)...	5,192,100	May 1, '20	25c	Q	16 1/2	18	16 1/2	17 1/2	..
58 1/2	41 1/2	68 1/2	42 1/2	..	..	..	..	ILLINOIS CENT.....	100,296,000	June 1, '20	1 1/2	Q	84 1/2	84 1/2	84	..	600
9 1/2	4 1/2	9 1/2	3 1/2	..	..	..	..	Indiantown Refining	2,173,495	..	..	..	..	..	8	..	1,900
47 1/2	17 1/2	31 1/2	10 1/2	..	..	..	..	Inspir. Con. Cop. (\$20)	23,639,342	Apr. 26, '20	\$1.50	Q	52 1/2	53	52	52 1/2	..
19	10	37 1/2	10 1/2	..	..	..	..	Interbor. Consol. (sh)	700,979	..	..	..	..	..	3 1/2	..	3,700
65	38	91 1/2	48	..	..	..	..	Int. Con. Corp. pf.	45,435,000	Apr. 1, '18	1 1/2	..	12	13 1/2	11 1/2	13	..
121	104	149 1/2	110 1/2	..	..	..	..	Internat. Agricultural	5,982,900	..	..	..	..	..	20 1/2	..	300
116	107	120	111	..	..	..	..	Internat. Agricult. pf.	10,574,200	Apr. 15, '20	1 1/2	Q	81 1/2	82 1/2	81 1/2	82 1/2	..
33	21	67 1/2	21 1/2	..	..	..	..	Int. Harvester (new)	80,000,000	Apr. 15, '20	1 1/2	Q	123 1/2	127	123	127	..
125 1/2	83 1/2	128 1/2	92 1/2	..	..	..	..	Int. Harv. pf. (new)	60,000,000	June 1, '20	1 1/2	Q	105	105	105	105	..
..	..	..	..	..	..	..	..	Int. Merc. Marine.....	39,472,100	..	..	..	..	..	30	..	5,100
..	..	..	..	..	..	..	..	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	18	SA	84	86	83	86	..
..	..	..	..	..	..	..	..	Int. Motor Truck.....	..	..	..	..	..	..	57	..	3,900
..	..	..	..	..	..	..	..	Int. Motor Tr. 1st pf.	4,156,600	Mar. 15, '20	3 1/2	SA	75	78 1/2	75	78 1/2	..
..	..	..	..	..	..	..	..	Int. Motor Tr. 2d pf.	..	Mar. 15, '20	3 1/2	SA	67	68 1/2	67	68 1/2	..
..	..	..	..	..	..	..	..	Int. Nickel (\$25).....	41,480,350	Mar. 1, '19	50c	..	..	..	18 1/2	..	400
..	..	..	..	..	..	..	..	Int. Nickel pf.....	8,507,100	May 1, '20	1 1/2	Q	..	..	83	..	6,232
..	..	..	..	..	..	..	..	Internat. Paper Co.....	19,069,000	..	..	..	..	..	70 1/2	..	..
..	..	..	..	..	..	..	..	Internat. Paper pf.....	2,054,500	Apr. 15, '20	1 1/2	Q	..	..	110	..	30,600
..	..	..	..	..	..	..	..	Int. Paper pf. stamped	22,948,000	Apr. 15, '20	1 1/2	Q	73	74	73	74	..
..	..	..	..	..	..	..	..	International Salt.....	6,077,100	Apr. 1, '20	1 1/2	Q	..	..	67 1/2	..	700
..	..	..	..	..	..	..	..	Iowa Central.....	1,418,400	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Iron Products (sh.)...	98,832	..	..	..	..	..	46	..	..
..	..	..	..	..	..	..	..	Isl'd Creek C. (sh.)...	119,063	Apr. 1, '20	\$1	Q	..	..	50	..	3,400
..	..	..	..	..	..	..	..	JEWEL TEA.....	12,000,000	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	Jewel Tea pf.....	3,640,000	Oct. 1, '19	1 1/2	..	33	33	33	33	..
..	..	..	..	..	..	..	..	Jones Bros. Tea.....	10,000,000	Jan. 17, '20	50c	Q	..	..	23 1/2	..	100
..	..	..	..	..	..	..	..	KAN. C. FT. S. & M. pf.	6,252,700	Apr. 1, '20	1	Q	..	..	52	..	..
..	..	..	..	..	..	..	..	Kan. City South.....	30,000,000	..	..	..	..	..	15 1/2	..	..
..	..	..	..	..	..	..	..	Kan. City South. pf.	21,000,000	Apr. 15, '20	1	Q	..	..	43 1/2	..	1,100
..	..	..	..	..	..	..	..	Kayser (Julius) & Co.	6,570,000	Apr. 1, '20	2	Q	..	..	100	..	..
..	..	..	..	..	..	..	..	Kayser & Co. 1st pf.	1,951,600	May 1, '20	1 1/2	Q	..	..	105	..	..
..	..	..	..	..	..	..	..	Kelly-Spr. Tire (\$25)	5,355,625	May 1, '20	\$1	Q	105	108 1/2	105	108 1/2	..
..	..	..	..	..	..	..	..	Kelly-Spr. T. 8 1/2 pf.	5,860,000	May 15, '20	2	Q	..	..	98	..	900
..	..	..	..	..	..	..	..	Kelly-Spr. T. 6 1/2 pf.	3,817,100	Jan. 2, '20	1 1/2	Q	..	..	85	..	..
..	..	..	..	..	..	..	..	Kelsey Wheel.....	8,704,900	..	..	..	..	..	63	..	..
..	..	..	..	..	..	..	..	Kelsey Wheel pf.....	2,136,500	May 1, '20	1 1/2	Q	..	..	90	..	..
..	..	..	..	..	..	..	..	Kennecott Cop. (sh.)...	2,786,953	Mar. 31, '20	150c	Q	27 1/2	27 1/2	27	27 1/2	..
..	..	..	..	..	..	..	..	Keokuk & Des Moines	2,600,400	..	..	..	..	..	..	..	3,100
..	..	..	..	..	..	..	..	Keokuk & Des M. pf.	1,524,600	Mar. 10, '20	2	..	..	..	30	..	..
..	..	..	..	..	..	..	..	Keyst. Tire & R. (\$10)	3,087,560	Apr. 1, '20	30c	Q	27 1/2	27 1/2	24 1/2	..	5,100
..	..	..	..	..	..	..	..	Kresge (S. S.) Co.....	10,000,000	Dec. 31, '19	13 1/2	SA	..	..	147	..	..
..	..	..	..	..	..	..	..	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '20	1 1/2	Q	..	..	102 1/2	..	..
..	..	..	..	..	..	..	..	Kress (S. H.) Co.....	12,000,000	May 1, '20	1	Q	..	..	98	..	..
..	..	..	..	..	..	..	..	Kress (S. H.) Co. pf.	3,553,200	Apr. 1, '20	1 1/2	Q	101	101	101	101	..
..	..	..	..	..	..	..	..	LACK STEEL.....	35,108,500	Mar. 21, '20	1 1/2	Q	70 1/2	71 1/2	67 1/2	71 1/2	..
..	..	..	..	..	..	..	..	Laclede Gas Co.....	10,700,000	Mar. 15, '19	1 1/2	..	37	37	37	37	..
..	..	..	..	..	..	..	..	Lake Erie & Western	11,840,000	..	..	..	..	..	..	..	200
..	..	..	..	..	..	..	..	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	..	..	20	..	..
..	..	..	..	..	..	..	..	Lee Rub. & Tire (sh.)...	150,000	June 1, '20	50c	Q	28 1/2	29 1/2	28 1/2	..	700
..	..	..	..	..	..	..	..	Lehigh Valley (\$50)...	60,501,700	Apr. 3, '20	87 1/2c	Q	43 1/2	44	42 1/2	..	1,100
..	..	..	..	..	..	..	..	Liggett & Myers.....	21,406,400	June 1, '20	3	Q	..	..	

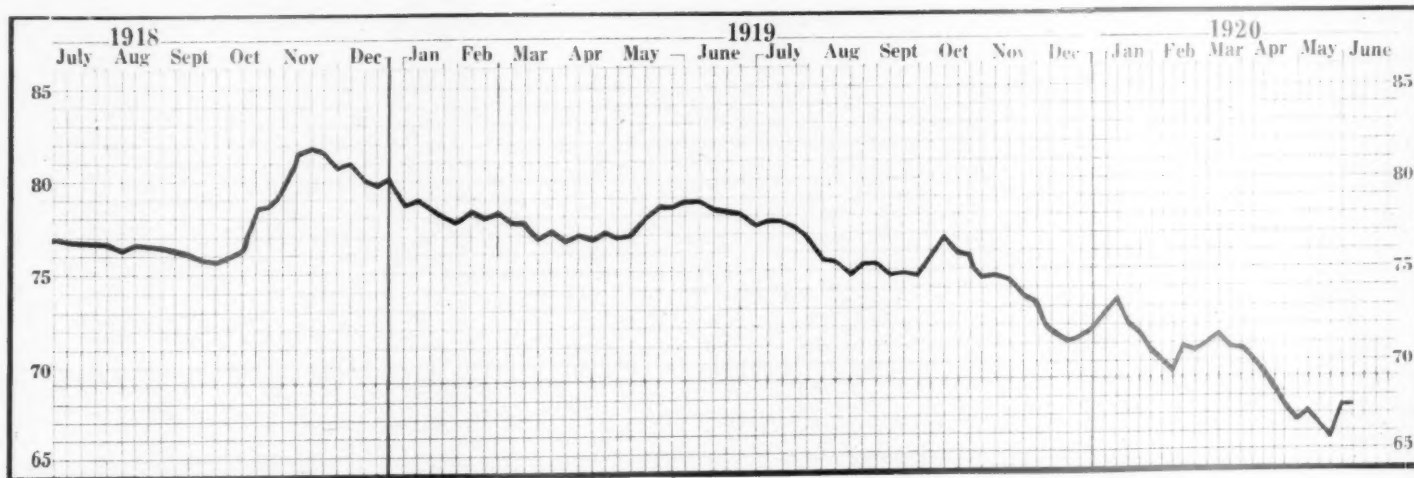
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital		Last Dividend		Last Week's Transactions					
1918.	1919.	High.	Low.	High.	Low.		Stock Listed	Date Paid	Per Cent.	Per Share	First.	High.	Low.	Last Change.	Sales.	
54½	37½	88½	45½	89½	Jan. 2	63½	May 20	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '20	1½	Q	..	..	68	..
99½	88	104	93	102½	Jan. 7	92½	May 24	Nat. En. & St. Co. pf.	10,000,000	Mar. 31, '20	1½	Q	..	..	92½	..
69½	43½	94½	64	93½	Apr. 12	72½	Feb. 26	National Lead Co.	20,655,500	Mar. 31, '20	1½	Q	76	78½	77	1,400
105½	99½	112	102	110	Jan. 3	100½	May 21	National Lead Co. pf.	24,367,600	Mar. 15, '20	1½	Q	101½	102	101½	200
..	..	19	12½	14	Mar. 29	14	Mar. 29	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	14	..
10½	4½	14	4½	7½	Mar. 29	4½	Feb. 13	Nat. R. of Mex. 2d pf.	124,682,000	..	..	..	4½	4½	4½	200
21½	10½	21½	13½	17½	Jan. 5	11½	May 22	Nevada Con. Cop. (\$5)	9,997,285	Mar. 31, '20	25c	Q	12½	13½	12½	1,800
36½	17	50	28½	47½	Feb. 20	33	May 20	New Or., Tex. & Mex.	12,235,900	..	..	..	..	..	35	..
80	98½	145½	91½	117	Jan. 3	92	Feb. 13	New York Air Brake	10,000,000	Mar. 24, '20	2½	Q	99½	99½	95	300
84½	67½	83½	66½	77½	Mar. 10	64½	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	May 1, '20	1½	Q	71½	71½	68½	19,300
34	13½	33½	23½	36½	Mar. 11	23½	Feb. 13	N. Y. C. & St. L.	14,000,000	Mar. 1, '13	4	..	..	..	27½	..
35	55	70	58	62	Mar. 11	50	Apr. 13	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5	..	..	..	54½	..
48	40	53½	40	50	Mar. 12	41½	May 4	N. Y. C. & St. L. 2d pf.	11,000,000	May 1, '20	2½	..	..	..	41½	..
27	18½	70½	19½	48½	Jan. 3	30	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	33½	34	33½	200
48½	42	75	44½	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2½	SA	..	..	50	..
93½	93½	92½	92½	94	May 13	94	May 13	N. Y. Lack. & West.	10,000,000	Apr. 1, '20	1½	Q	..	..	94	..
45½	27	40½	25½	36½	Mar. 10	23½	Feb. 11	N. Y. N. H. & Hart.	157,117,900	Sep. 30, '13	1½	..	30½	31½	29½	25,300
24½	18½	24½	16½	21½	Mar. 10	16	Feb. 6	N. Y. Ont. & West.	58,113,900	Apr. 12, '20	1	..	18½	18½	18½	100
..	..	..	..	104½	Jan. 27	102½	Jan. 23	Niagara Falls Pow. pf.	11,515,400	Apr. 15, '20	1½	Q	..	..	104½	..
..	..	..	..	29	Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	24	27	24	1,300
112½	102	112½	95	100½	Mar. 10	88	Feb. 13	Norfolk & Western	121,792,000	Mar. 19, '20	1½	Q	89½	89½	88	1,500
79	60	76	60½	72	Jan. 13	64	May 20	Norfolk & West. pf.	23,000,000	May 19, '20	1	Q	..	..	64	..
57½	39	67	47	58	Jan. 28	48	May 20	North American	29,779,700	Apr. 1, '20	1½	Q	51½	51½	51½	200
105	81½	99½	77	84½	Mar. 16	68½	Feb. 11	Northern Pacific	247,998,400	Apr. 1, '20	1½	Q	71½	71½	73	5,000
70	52½	97	46	77½	Jan. 5	49½	May 21	Nova Scotia St. & Coal	15,000,000	Apr. 15, '19	1½	Q	52½	52½	51½	800
..	..	..	..	22½	Apr. 17	16½	June 2	Nunnally Co. (sh.)	160,000	June 1, '20	50c	..	16½	16½	16½	600
48	35½	61½	35½	50½	Jan. 3	37	May 20	OHIO CIT. GAS (\$25)	45,937,500	June 1, '20	81	..	38½	38½	37½	6,600
46½	40	55	43	55½	Apr. 8	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1.12½	Q	..	..	47½	..
13	4½	11½	5½	9½	Apr. 6	6½	Feb. 13	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	7½	7½	7½	300
..	..	..	..	58	Mar. 9	3½	May 20	Okl. P. & R. (new)	15,000,000	Jan. 1, '20	10c	Q	4½	4½	4½	6,600
..	..	..	..	157	Apr. 14	167	May 20	Otis Elevator	8,663,100	Apr. 15, '20	1½	Q	123	124	123	200
..	..	..	..	96	..	..	..	Otis Elevator pf.	6,500,000	Jan. 15, '20	1½	Q	..	..	96	..
70½	44	74	46	41½	Jan. 5	21½	May 20	Otis Steel (sh.)	411,688	..	..	25	25	24	1,100	
109	107	104	100	65	Jan. 2	47½	May 21	Owens Bottle (25)	10,931,900	Apr. 1, '20	75c	Q	52½	57½	52½	1,000
..	..	..	..	100	Jan. 6	100	Jan. 6	Owens Bottle pf.	9,587,000	Apr. 1, '20	1½	Q	..	..	100	..
..	..	..	..	..	..	..	..	PABST BREW pf.	2,000,000	Mar. 15, '20	1½	Q	..	..	100	..
45½	40	47	40	25	May 14	25	May 14	Pacific Coast	7,000,000	Nov. 1, '19	1	..	..	..	25	..
..	..	..	..	78	Jan. 2	61½	June 5	Pac. Developm't (\$50)	8,180,750	Feb. 16, '20	2	Q	63½	63½	61½	300
..	..	..	..	61½	Jan. 5	41½	May 20	Pac. Gas & Electric	34,644,100	..	..	..	..	..	47½	..
40	23½	42½	20½	38½	Jan. 9	30½	May 20	Pacific Mail (\$5)	1,490,970	Dec. 15, '19	\$1.50	SA	30½	30½	30½	20
27	18½	41	22	43	Mar. 18	37	Jan. 13	Pac. Telephone & Tel.	18,000,000	..	..	..	..	..	42½	..
..	..	..	..	90	..	88	..	Pac. Tel. & Tel. pf.	32,000,000	Apr. 15, '20	1½	Q	..	..	90	..
72½	63½	140½	67	110½	Apr. 14	71½	Feb. 13	Pan-Am. P. & Tr. (\$50)	48,289,500	Apr. 10, '20	\$1.50	Q	101½	104½	99½	101,400
..	..	..	..	111½	Apr. 14	67½	Feb. 13	Do Class B. (\$50)	16,815,050	Apr. 10, '20	\$1.50	Q	96	98½	94½	15,200
..	..	..	..	47½	Jan. 6	30	May 21	Parish & Bing. (sh.)	150,000	Apr. 20, '20	81	Q	32	32	32	100
..	..	..	..	94	Jan. 26	90	Feb. 28	Penney (J. C.) pf.	3,000,000	Mar. 31, '20	1½	Q	..	..	90	..
50½	43½	48½	39½	43½	Mar. 10	37½	May 24	Penn. R. R. (\$50)	493,296,100	May 29, '20	75c	Q	39½	40	38½	23,733
..	..	..	..	36½	Apr. 8	20	Feb. 13	Penn. Seab. Steel (sh.)	115,613	..	..	..	..	..	25½	..
61	39½	57	32	42	Feb. 9	30	May 20	People's Gas, Chicago	38,495,500	Aug. 25, '17	1	..	37	38½	36½	5,700
67	4½	20	4½	16	Mar. 11	10	Apr. 13	Peoria & Eastern	10,000,000	..	..	..	..	..	10	..
18½	7½	33½	12½	32	Feb. 21	22½	May 20	Pere Marquette	45,046,000	..	..	..	..	..	24½	..
61	52½	70	56	68	Feb. 27	60	May 19	Pere Marquette pr. pf.	12,429,000	May 1, '20	1½	Q	61	61	61	100
50	30	52½	39	51	Jan. 5	42	May 12	Pere Marquette pf.	11,200,000	..	..	..	..	..	43½	..
37	29½	61½	30	44	Mar. 23	35	Feb. 11	Pettibone-Mulliken	6,995,800	..	..	..	..	..	35	..
100	98	100	100	..	..	..	..	Pettibone-Mul. 1st pf.	1,000,000	Apr. 1, '20	1½	Q	..	..	100	..
35½	21	43	30	42½	Jan. 10	34	May 24	Philadelphia Co. (\$50)	42,913,000	Apr. 30, '20	75c	Q	30½	38	35½	8,900
..	..	..	..	39½	June 5	37	June 2	Phillips Petrolm (sh.)	712,000	..	..	..	..	..	38½	..
..	..	..	..	68	Mar. 29	57	May 20	Phillips-Jones (sh.)	85,000	..	..	..	..	..	57	..
..	..	..	..	92	Mar. 27	81	May 20	Phillips-Jones pf.	2,500,000	May 1, '20	1½	Q	..	..	81	..
51½	34	99	38½	82½	Jan. 3	45	May 24	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25	..	49½	50½	47½	22,800
104	80	111	101½	108½	Jan. 8	90	May 21	Pierce-Arrow Mot. pf.	10,000,000	Apr. 1, '20	2	Q	94	94	94	100
19½	14½	28½	16	23½	Jan. 8	15	May 20	Pierce Oil (\$25)	21,399,200	..	..	..	..	..	16½	..
..	..	..	..	98	Jan. 7	81	May 13	Pierce Oil 8½ pf.	15,000,000	Jan. 1, '20	2	Q	84½	84½	83½	400
58½	42	74½	45	64½	Mar. 30	51½	Feb. 13	Pitts. Coal of Pa.	31,036,700	Apr. 24, '20	1½	Q	56½	56½	56½	200
85½	79½	98	85½	91½	Jan. 23	86½	May 19	Pitts. Coal of Pa. pf.	34,893,800	Apr. 24, '20	1½	Q	..	..	86½	..
58½	46	72	44	80½	Mar. 11	56	Feb. 11	Pitts., C. C. & St. L.	84,565,200	Jan. 26, '20	2	SA	..	..	69½	..
..	..	..	..	73	June 4	69	May 28	Pitts., C. C. & St. L. of d.	..	..	..	..	..	..	73	..
130½	124½	134½	134½	125½	Jan. 10	125	Jan. 10	Pitts., Ft. W. & Chi.	65,216,900	Apr. 1, '20	1½	Q	..	..	135	..
..	..	..	..	94½	Jan. 7	83	May 24	Pitts., Ft. W. & C. pf.	12,714,300	Apr. 6, '20	1½	Q	..	..	125½	..
40½	22½	44½	24	33½	Apr. 27	21½	Feb. 11	Pittsburgh Steel pf.	10,500,000	June 1, '20	1½	Q	..	..	83	..
82	61	81½	75	80	Mar. 26	70	Feb. 11	Pitts. & West Va.	30,500,000	..	..	..	..	..	29½	..
20	15	31½	12½	27½	Jan. 9	15½	May 21	Pitts. & West Va. pf.	9,100,000	May 31, '20	1½	Q	73½	73½	73½	100
73	55½	100	59	113½	Apr. 12	84	Feb. 13	Pond Cr. C.efs. (\$10)	2,129,200	Apr. 1, '20	25c	Q	16	16½	16	300
100	93	100	100	104½	Feb. 2	96	May 22	Pressed Steel Car Co.	12,500,000	Mar. 10, '20	2	Q	98½	99½	96	4,000
100½	85	91½	60	68	Jan. 13	63	May 19	Pub. Serv. Corp., N.J.	35,356,000	June 2, '20	1½	Q	99½	99½	96	300
132½	100½	132½	110	124	Mar. 19	109	Feb. 13	Pullman Co.	120,000,000	Feb. 16, '20	2	Q	111½	112½	111½	600
..	..	..	..	120	Apr. 19	74	Feb. 25	Punta Aleg. Sug. (\$50)	11,637,150	Apr. 15, '20	\$1.25	Q	101½	102	98½	1,200
78½	45½	107½	68½	106½	Apr. 12	88½	May 20	RAIL ST. SP. CO.	13,500,000	Mar. 31, '20	2	Q	94½	99½	94½	2,700
105½	95	112	104	106½	Feb. 26	96½	May 25	Rail. St. Sp. Co. pf.	13,500,000	Mar. 20, '20	1½	Q	103	103	97	300
..	..	..	..	28½	May 27	28½	May 27	Rand Mines. (sh.)	60,000	..	..	..	..	..	29	..
..	..	..	..	53½	Apr. 20	52	Apr. 22	R. R. Sec. I. C. stks.efs.	8,000,000	Jan. 1, '20	2	SA	..	..	52	..
26½																

New York Stock Exchange Transactions—Continued

1918.				1919.				This Year to Date.				STOCKS.		Capital		Last Dividend		Last Week's Transactions				Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Low.	Date.			Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.			
34 1/2	20 1/2	33	20 1/2	26 1/2	Mar. 1	18	Feb. 11	Southern Railway	94,301,800						22 1/2	23 1/2	22 1/2	23 1/2	+ 1/2	11,160		
75 1/2	57	72 1/2	52 1/2	58 1/2	Mar. 18	50	Feb. 13	Southern Railway pf.	58,725,700			Dec. 31, '19	2 1/2	SA	56 1/2	58 1/2	55 1/2	55 1/2	+ 1/2	900		
		50	50	51 1/2	Jan. 5	51 1/2	Jan. 5	So. Ry. M. & O. stkr.	5,760,200			Apr. 1, '20	2	SA								
120	84	160	124	160	Apr. 12	120	Feb. 11	Standard Milling	7,300,000			May 31, '20	2	Q				159 1/2				
86 1/2	79	94 1/2	85 1/2	85	Apr. 13	85	Apr. 13	Standard Milling pf.	6,488,000			May 31, '20	1 1/2	Q				85				
				850	May 25	825	May 21	Standard Oil, N. J.	98,338,300			Mar. 15, '20	5	Q	600	600	661	688		205		
				2	Mar. 7	3 1/2	May 25	Stand. Oil, N. J. rts.							1	1 1/2		1 1/2	- 1	31,341		
				113 1/2	Mar. 25	101	May 24	Standard Oil, N. J. pf.	98,338,300			Mar. 15, '20	1 1/2	Q	103	103	101 1/2	101 1/2	- 1 1/2	6,563		
				96	May 29	96	May 29	Stern Bros. pf.	3,000,000			June 1, '20	13 1/2	Q				96				
				51 1/2	Mar. 26	37 1/2	May 20	Stewart War. Sp. (sh.)	400,000			Feb. 14, '20	\$1	Q	41	41 1/2	41	41	- 1/2	100		
		109 1/2	30 1/2	118 1/2	Apr. 8	50	Feb. 13	Stromberg Carb. (sh.)	74,926			Apr. 1, '20	\$1	Q	76 1/2	76 1/2	70	74 1/2	- 2 1/2	4,600		
72 1/2	33 1/2	151	45 1/2	126 1/2	Apr. 8	50	May 24	Studebaker Co.	60,000,000			June 1, '20	1 1/2	Q	60 1/2	70 1/2	64 1/2	69 1/2	+ 1	98,500		
100	80 1/2	104 1/2	92	101 1/2	Jan. 31	97	Apr. 22	Studebaker Co. pf.	10,260,000			June 1, '20	1 1/2	Q				97				
45 1/2	34 1/2	54 1/2	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000			May 1, '20	1 1/2	Q	47 1/2	50	47 1/2	50	+ 1 1/2	500		
100	95	105	95 1/2	102	Jan. 12	99 1/2	May 12	Superior Steel 1st pf.	2,500,000			May 15, '20	2	Q				99 1/2				
				47	Apr. 7	40 1/2	May 20	TEMTOR CORN & F.														
				38	Mar. 26	38	Mar. 26	PROD., C. A. (sh.)	137,500			Apr. 5, '20	\$1	Q				41 1/2				
21	12 1/2	17 1/2	9 1/2	13 1/2	Mar. 31	9 1/2	Feb. 13	Do Class B. (sh.)	55,550									38				
				50 1/2	May 8	43 1/2	May 20	Tenn. C. & C. cfs.	793,085			May 13, '18	\$1		10 1/2	10 1/2	10	10 1/2	+ 1/2	1,400		
29 1/2	14	30 1/2	27 1/2	47 1/2	Mar. 22	25	Feb. 13	Texas Co. (\$25)	84,906,300						47 1/2	48 1/2	40 1/2	48 1/2	+ 1/2	37,900		
150	130 1/2	460	180	47	Mar. 22	25	Feb. 13	Texas & Pacific	38,760,000						41	42 1/2	41	41 1/2	- 1 1/2	10,900		
31 1/2	12 1/2	25 1/2	11	17 1/2	Mar. 26	11	Apr. 30	Texas Pac. Land Tr.	2,600,700									330				
200 1/2	178	275	207	229	Mar. 18	190	May 3	Third Avenue	16,590,000			Oct. 1, '16	1		12	14	12	13 1/2	+ 2	2,100		
82 1/2	48 1/2	115	72 1/2	95 1/2	Jan. 3	60 1/2	May 20	Tide Water Oil	33,087,000			Mar. 31, '20	1 1/2	Q				205				
104 1/2	87 1/2	120	97 1/2	106	Jan. 7	85	May 12	Tobacco Products	17,596,900			Feb. 16, '20	1 1/2	Q	68	71	66 1/2	70 1/2	+ 2	20,200		
7 1/2	4	13 1/2	5	15 1/2	Feb. 28	10 1/2	Feb. 19	Tobacco Products pf.	8,000,000			Apr. 1, '20	1 1/2	Q	88 1/2	89	88 1/2	89	+ 1/2	200		
16	8 1/2	25 1/2	10	24	Jan. 3	15	May 28	T. St. L. & W. cfs. of d.	8,636,700									14 1/2				
		62 1/2	34 1/2	38 1/2	Jan. 5	13 1/2	May 24	T. St. L. & W. pf. c. of d.	8,883,500						19 1/2	19 1/2	19 1/2	19 1/2	+ 1/2	100		
42	36 1/2	74 1/2	37 1/2	60 1/2	Jan. 3	48 1/2	May 25	Transcont. Oil. (sh.)	2,000,000			Apr. 15, '20	\$1.25	Q	53 1/2	54 1/2	53 1/2	54 1/2	+ 1/2	600		
65 1/2	32	60	29 1/2	36	Apr. 10	28 1/2	Feb. 11	Transue & Wms. (sh.)	100,000			Jan. 2, '19	1					30				
125	100	102 1/2	101 1/2	80	June 4	80	June 4	Twin City Rap. T. pf.	8,000,000			Apr. 1, '20	1 1/2	Q	80	80	80	80	- 19	100		
112	100	107 1/2	115	200	Apr. 15	168	Feb. 14	UNDER. TYPEWR.	9,000,000			Apr. 1, '20	17	Q				185				
112	104	121	112	110	Jan. 28	108	Feb. 9	Underw. Type. pf.	3,900,000			Apr. 1, '20	1 1/2	Q				168				
80	65	100	75	127	Apr. 14	73 1/2	May 22	Union Bag & Paper	9,390,100			Mar. 15, '20	2	Q	82 1/2	88	82 1/2	88	+ 8 1/2	2,600		
		45 1/2	34 1/2	38	Jan. 3	27	May 24	Union Oil	1,351,924						28	29	27	28 1/2	+ 1/2	5,200		
137 1/2	109 1/2	138 1/2	119 1/2	124 1/2	Jan. 3	110	Feb. 13	Union Pacific	222,291,600			Apr. 1, '20	2 1/2	Q	114	115	113 1/2	114	- 1 1/2	11,900		
76 1/2	69	74 1/2	65	69 1/2	Jan. 3	61 1/2	May 24	Union Pacific pf.	99,543,000			Apr. 1, '20	2	SA	63 1/2	63 1/2	63 1/2	63 1/2		500		
44 1/2	36 1/2	58 1/2	37 1/2	53	Jan. 5	40 1/2	Feb. 11	Unit. Al. St. cts. (sh.)	525,000			Apr. 20, '20	1	Q	43	44	43	44	+ 1/2	800		
108 1/2	83 1/2	255	107 1/2	136 1/2	June 4	130	Mar. 16	United Cigar Stores	715,400			Nov. 15, '19	2 1/2	Q	136 1/2	136 1/2	136 1/2	136 1/2	+ 6 1/2	110		
110	101 1/2	122	106 1/2	111 1/2	Jan. 13	109	Feb. 10	United Cigar Stores pf.	4,431,500			Mar. 15, '20	1 1/2	Q				110				
90 1/2	69	175 1/2	90 1/2	148	Jan. 14	121 1/2	May 24	United Drug	23,781,100			Apr. 1, '20	1 1/2	Q	128	130	127 1/2	129		700		
50 1/2	46	55 1/2	50	53	Jan. 13	48 1/2	Feb. 13	Un. Drug 1st pf. (\$50)	14,999,450			May 1, '20	87 1/2	Q	49 1/2	49 1/2	49	49		900		
85 1/2	77	165	91	57 1/2	Mar. 29	55	Apr. 5	United Drug 2d pf.	4,118,400			June 1, '20	1 1/2	Q				150				
61	58	62	58	57 1/2	Mar. 29	55	Apr. 5	United Dyewood	13,918,300			Apr. 1, '20	1 1/2	Q				55				
96 1/2	95	96	96	96	Jan. 9	94	May 3	United Dyewood pf.	4,500,000			Apr. 1, '20	1 1/2	Q				94				
160 1/2	116 1/2	215	157	224	Apr. 14	176	Feb. 11	United Fruit Co.	50,316,500			Apr. 15, '20	2 1/2	Q	200	201	199 1/2	201	- 2	700		
22	21 1/2	30	20 1/2					United Paperboard	9,183,400			May 27, '20	2					28				
11	4 1/2	15 1/2	7 1/2	13 1/2	Mar. 18	8 1/2	May 25	United Rys. Inv. Co.	20,400,000						9	11 1/2	9	11 1/2	+ 2 1/2	4,900		
20	10 1/2	34 1/2	15	20 1/2	Jan. 27	17	May 21	Un. Rys. Inv. Co. pf.	15,000,000			Jan. 10, '07	1		20 1/2	23 1/2	20 1/2	23 1/2	+ 3 1/2	5,000		
		119 1/2	80 1/2	96 1/2	Jan. 3	64	Feb. 13	Un. Retail Stores (sh.)	558,932			Feb. 2, '20	\$3		76 1/2	82 1/2	75 1/2	82	+ 3 1/2	91,100		
16 1/2	11 1/2	38 1/2	14	25 1/2	Jan. 3	15 1/2	Feb. 13	U.S.C.I. Pipe & Fy. Co.	12,000,000			Dec. 1, '07	1		17	17	17	17		100		
47 1/2	40	74 1/2	42 1/2	55 1/2	Apr. 7	42 1/2	June 5	U.S.C.I. Pipe & Fy. pf.	12,000,000			Mar. 13, '20	1 1/2	Q	42 1/2	42 1/2	42 1/2	42 1/2	- 1 1/2	200		
16 1/2	14 1/2	32 1/2	16 1/2	37 1/2	Apr. 6	6	Apr. 19	U. S. Express	10,000,000			Nov. 20, '16	\$8	Sp.				6 1/2				
61 1/2	33	91 1/2	66	78 1/2	Jan. 5	53 1/2	Feb. 13	U. S. Food Products														

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 5

Total Sales \$61,184,950 Par Value

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
58 1/2	55	1	ADAMS EXP. 7s...	55 1/2	55 1/2	55 1/2	...	80	82	5	Col. G. & E. 1st 5s...	82	82	2 1/2
82	72 1/2	1	Allied Valley 4s...	72 1/2	72 1/2	72 1/2	...	85 1/2	74	2	Col. & Sou. 1st 4s...	74 1/2	74 1/2	1 1/2
100	70	3	Am. Ag. Cn. cv. 5s...	80 1/2	80 1/2	80 1/2	...	75	60 1/2	38	Col. & Sou. ref. 4 1/2s	71 1/2	70 1/2	1 1/2
80 1/2	74	22	Am. S. & R. 1st 5s...	78 1/2	77 1/2	78 1/2	+ 1 1/2	40	21	5	Colum. & 9th Av. 5s	21	21	- 10
90 1/2	82	72	Am. T. & T. cv. 6s...	94	93 1/2	94	+ 1/2	101 1/2	80	53	Con. Gas cv. 7s...	90 1/2	90 1/2	- 1/2
80 1/2	73	32	Am. T. & T. col. 4s...	74 1/2	73 1/2	74 1/2	+ 1/2	75 1/2	73 1/2	1	Con. Coal Md. 1st ref. 5s	74 1/2	74 1/2	+ 1/2
69	62 1/2	5	Am. T. & T. cv. 4s...	65	64 1/2	65	+ 2 1/2	100	95 1/2	82	Cuba C. Sug. cv. 7s...	97 1/2	97 1/2	+ 1/2
83 1/2	72 1/2	75	Am. T. & T. col. 5s...	75 1/2	75 1/2	75 1/2	+ 1/2	98 1/2	96	11	DELA. & H. Ineq. 4 1/2s	96	96	...
83 1/2	76	6	Am. Writing P. 7s...	78	78	78	...	81	70	10	D. & H. 1st & ref. 4s	70 1/2	70 1/2	+ 1/2
58	40	2	Ann Arbor 4s...	50	50	50	...	72 1/2	62 1/2	3	D. & R. G. con. 4 1/2s	64 1/2	64 1/2	+ 1
84 1/2	75	23	Armour P. Co. 4 1/2s...	76 1/2	75 1/2	76 1/2	- 1/2	67 1/2	58	20	D. & R. G. con. 4s...	62 1/2	61	- 1
82 1/2	69 1/2	167 1/2	A. T. & S. F. gen. 4s...	74 1/2	72	72 1/2	- 1 1/2	70 1/2	63	9	D. & R. G. imp. 4s...	68	68	+ 1/2
71 1/2	62	1	A. T. & S. F. adj. 4s...	65	65	65	+ 1	40	39	159	D. & R. G. 1st ref. 5s	48	46 1/2	+ 2 1/2
71 1/2	62	37	A. T. & S. F. adj. 4s...	66	65 1/2	65 1/2	...	44 1/2	39	3	D. & R. G. 1st ref.	...	...	...
69 1/2	60	2	A. T. & S. F. cv. 4s...	61 1/2	61 1/2	61 1/2	+ 1 1/2	60	60	1	Detroit United 4 1/2s...	61	61	...
89 1/2	79	3	A. T. & S. F. E. Okla. 4s...	82 1/2	82 1/2	82 1/2	+ 1/2	83	75	4	Dis. Securities 5s...	78	77 1/2	- 1/2
88	82	1	A. T. & S. F. E. Okla. 4s...	82 1/2	82 1/2	82 1/2	+ 1/2	89 1/2	86	1	Dul. & Iron Range 5s...	86	86	...
69	64 1/2	1	A. T. & S. F. Ry. M. 4s...	64 1/2	64 1/2	64 1/2	...	95 1/2	95 1/2	1	Du. P. Powder 4 1/2s...	95 1/2	95 1/2	- 1
81	69 1/2	1	A. T. & S. F. C. & S. A. 4s...	71	71	71	+ 1/2	56	47	15	ERIE 1st con. 4s...	49 1/2	49 1/2	- 1/2
76 1/2	68	3	A. T. & S. F. Tr. 8 1/2s...	69	69	69	...	47	39	46	ERIE gen. 4s...	41 1/2	40	- 1 1/2
80	70 1/2	29	Atl. Coast L. 1st 4s...	74	71	71	- 3	41 1/2	30 1/2	22	ERIE conv. 4s, A...	34 1/2	34	- 1/2
97 1/2	97 1/2	67	Atl. Coast L. 7s...	97 1/2	97 1/2	97 1/2	...	51	30	4	ERIE conv. 4s, B...	34 1/2	34 1/2	...
72	60 1/2	30	A. C. L. & N. col. 4s...	63 1/2	63 1/2	63 1/2	+ 1/2	44	34	50	ERIE conv. 4s, D...	36 1/2	35 1/2	...
70	57 1/2	27	BALT. & O. gold 4s...	61	61	61	- 1/2	92	92	2	Evans & T. H. con. 4s	92	92	- 1 1/2
69	57 1/2	52	Balt. & Ohio ref. 5s...	63	61	62	- 1/2	97	92	11	GEN. ELEC. deb. 5s	82 1/2	82	- 1 1/2
64 1/2	58	32	B. & O. pr. lien 3 1/2s	80 1/2	79 1/2	80 1/2	+ 1/2	99 1/2	95 1/2	53	Gen. Elec. deb. 6s...	97 1/2	96 1/2	+ 1
92	81 1/2	140	Balt. & Ohio 6s...	87 1/2	85 1/2	86 1/2	- 1 1/2	85 1/2	70	9	Gr. Nor. ref. 4 1/2s...	77	77	+ 1/2
66	54	165 1/2	Balt. & O. conv. 4 1/2s	60	59 1/2	60	...	85 1/2	84	15	HAV. EL. RY. 4s...	84	84	...
77	68 1/2	35	B. & O. S. W. 3 1/2s...	71 1/2	70 1/2	70 1/2	+ 1/2	94	84 1/2	3	Hous. & T. C. 1st 5s...	94	94	...
61	51 1/2	21	B. & O. P. L. E. W. 5s...	54 1/2	53 1/2	53 1/2	- 1/2	73	61	5	Hocking Valley 4 1/2s...	64 1/2	61 1/2	+ 1
53	45	19	B. & O. T. & C. 4s...	46	46	46	...	60	54	20	Hud. & M. ref. 5s...	57 1/2	57	- 1/2
88	77	9	Beth. Steel ref. 5s...	81 1/2	80 1/2	81 1/2	+ 1/2	25 1/2	13	48	Hud. & M. adj. 3 1/2s...	19 1/2	19	- 1 1/2
86 1/2	77 1/2	15	Beth. Stl. pur. m. 5s...	78 1/2	80	80	+ 1	72 1/2	62	3	ILL. CENT. 4s, 1st...	64	62 1/2	- 1 1/2
82 1/2	68	1	Bklyn. Ed. gen. 5s...	68	68	68	- 1 1/2	72 1/2	60	25	Ill. Cent. 4s, 2nd...	63 1/2	62	- 1/2
33 1/2	22	20	B. R. T. gold 5s...	22	22	22	- 1 1/2	70 1/2	65	20	Ill. Cent. ref. 4s...	70	68 1/2	+ 1/2
28	21 1/2	2	B. R. T. ref. cv. 4s...	23 1/2	23 1/2	23 1/2	- 1/2	93 1/2	83	30	Ill. Cent. temp. 5 1/2s...	83 1/2	83 1/2	- 1/2
50	38	2	B. R. T. 7s, 21...	41	40 1/2	40 1/2	+ 1/2	83 1/2	72	2	Ill. C. C. St. L. &	...	...	...
47 1/2	35	5	B. R. T. 7s, 21, c. of d.	35	35	35	- 4	84	72 1/2	14	Ill. N. O. Joint 4s...	74	74	...
63	60	2	Bklyn. Un. El. 5s...	60 1/2	60 1/2	60 1/2	...	93 1/2	83 1/2	10	Illinois Steel 4 1/2s...	75 1/2	74 1/2	+ 1 1/2
83 1/2	70 1/2	5	B. R. & O. cv. 4 1/2s...	73	73	73	+ 2 1/2	93 1/2	83 1/2	16	Indiana Steel 5s...	85 1/2	85 1/2	- 1 1/2
70 1/2	60 1/2	5	Bush. Term. 4s...	60 1/2	60 1/2	60 1/2	- 3 1/2	19 1/2	13 1/2	45	Inter-Met. 4 1/2s...	17 1/2	15 1/2	+ 1 1/2
82	72	9	Bush. Term. 5s...	72	72	72	- 3	19 1/2	13 1/2	41	Inter-Met. c. of d.	16 1/2	15 1/2	+ 1/2
82 1/2	71	5	Bush. Ter. Bldgs. 5s...	73	73	73	+ 2	37 1/2	48	274	Int. Rap. Tran. 5s...	54	53	- 1/2
90 1/2	79 1/2	4	CAL. G. & E. L. 5s...	81 1/2	81 1/2	81 1/2	+ 2	84 1/2	70 1/2	1	Int. Agricultural 5s...	78	78	+ 1
87	77 1/2	8	Canada So. con. 5s...	78	77 1/2	77 1/2	- 1/2	95 1/2	85	35	Int. Mer. Marine 6s...	80 1/2	80	- 1/2
73	73	1	Carthage & Adir. 4s...	73	73	73	- 1 1/2	70	50	14	K. C. F. S. & M. 4s...	62 1/2	61	+ 1 1/2
80	75 1/2	6	Cent. of Ga. con. 5s...	77	76	77	+ 1 1/2	73 1/2	63 1/2	15	K. C. Southern 5s...	60 1/2	60	- 1
94	84	23	Cent. of Ga. 4s...	88	86 1/2	88	+ 2 1/2	50	40 1/2	19	K. C. Southern 3s...	52 1/2	53	+ 1/2
97 1/2	90	18	Central Leather 5s...	90 1/2	90 1/2	90 1/2	- 1/2	70 1/2	63 1/2	22	Kan. City Term. 4s...	68 1/2	66 1/2	- 1/2
78	65 1/2	40	Central Pacific 4s...	70	69 1/2	70	- 1	73	65	10	Keo. & D. M. 1st 5s...	67	65	- 1/2
82 1/2	77	1	Central Pacific 3 1/2s...	77	77	77	...	35	31	1	Kings Col. El. 4s, sta.	52 1/2	52 1/2	...
70	60 1/2	1	C. Pac. T. St. L. 4s...	62 1/2	62 1/2	62 1/2	- 1/2	97 1/2	92	15	LACK. STL. 5s, 23...	93 1/2	93 1/2	+ 1
81 1/2	70	45	Ches. & Ohio cv. 5s...	74	73	74	- 1/2	82 1/2	70	7	Laclede Gas ref. 5s...	72 1/2	72	+ 1
77	66 1/2	35	Ches. & O. cv. 4 1/2s...	70	69	70	- 1/2	81 1/2	73 1/2	4	L. E. & W. 1st 5s...	74	74	+ 1/2
77	68 1/2	20	Ches. & O. gen. 4 1/2s...	72 1/2	71	71 1/2	- 1 1/2	70	65	3	Lake Shore 3 1/2s...	65	65	...
73	61 1/2	1	Ches. & O. R. & A.	...	...	...	...	84 1/2	74 1/2	14	Lake Shore 4s, 31...	70 1/2	70 1/2	- 1/2
49	42	24	Chi. & Alton 4s...	43	43	43	+ 1/2	87 1/2	76	31	Lake Shore 4s, 31...	70 1/2	70 1/2	+ 1/2
38	20 1/2	10	Chi. & Alton 3 1/2s...	34	33 1/2	34	...	103	94	20	Lehigh Valley 6s...	95	94	+ 1/2
81 1/2	67	3	C. B. & Q. gen. 4s...	71 1/2	71	71 1/2	+ 1/2	72	61	1	L. V. of Pa. con. 4s...	61	61	- 1
96	83	244	C. B. & Q. Joint 4s...	95	94 1/2	94 1/2	- 1/2	95	90 1/2	4	L. V. Term. 5s...	90 1/2	90 1/2	- 1/2
70	64	1	C. B. & Q. Ill. Div. 3 1/2s...	65 1/2	65 1/2	65 1/2	...	86 1/2	81 1/2	1	Lex. & East. 1st 5s...	83	83	- 1/2
83	60 1/2	2	Chi. & Erie 1st 5s...	72	72	72	+ 2 1/2	111	101	69	Liggett & Myers 7s...	103 1/2	101 1/2	- 2 1/2
57 1/2	51	4	Chi. Gr. West. 1st 4s...	52 1/2	52 1/2	52 1/2	+ 1/2	69 1/2	61 1/2	11	Long Island ref. 4s...	62	62	- 1/2
72	60	3	C. M. & St. P. gen. 4s...	62	62	62	+ 1	72	66	1	Long Isl. gen. 4s...	66	66	- 1
73	61	35	C. M. & St. P. cv. 4 1/2s...	68	66	66 1/2	- 2 1/2	67	63	1	Long Isl. deb. 5s...	67	63 1/2	- 1/2
72 1/2	50 1/2	11	C. M. & St. P. cv. 5s...	60	65	65 1/2	+ 3 1/2	110	100	53	Lorillard 7s...	103 1/2	100 1/2	- 1 1/2
70	70	10	C. M. & St. P. gen. 4 1/2s...	70	70	70	- 1/2	100	99 1/2	62	L. & N. 7s, recta...	100	100	...
61 1/2	52 1/2	44	C. M. & St. P. ref. 4 1/2s...	58	56	56	+ 1/2	81 1/2	72	28	Louis & Nash. unif. 4s...	77	75 1/2	- 1
67	53	4	C. M. & St. P. 4s, 34...	58 1/2	58	58	+ 1	100	96 1/2	7	L. & N. Div. 4s...	98	98	+ 1/2
70 1/2	70	4	C. M. & St. P. 4s, 25...	73 1/2	73 1/2	73 1/2	...	60	51	5	MANHAT. con. 4s...	52	52	+ 1/2
98 1/2	84 1/2	2	C. M. & St. P. C. P. W. 5s...	94 1/2	94 1/2	94 1/2	- 1/2	80	82 1/2	13	Man. con. 4s, tax ex.	53	52	+ 1 1/2
68 1/2	50 1/2	3	C. & N. W. gen. 5s...	87 1/2	87	87 1/2	+ 1/2	81	74 1/2	1	Mich. State Tel. 5s...	82 1/2	82 1/2	- 1/2
70	57 1/2	3	C. & N. W. gen. 3 1/2s...	57 1/2	57 1/2	57 1/2	- 1/2	87 1/2	81	39	Mich. Cent. deb. 4s...	75	75	...
76 1/2	65	2	C. R. I. & P. gen. 4s...	69	69	69	+ 1	86 1/2	70 1/2	130	Middle Valley 5s...	80 1/2	78 1/2	- 1/2
67 1/2	60 1/2	165	C. R. I. & P. ref. 4s...	64 1/2	63 1/2	64 1/2	+ 1/2	83 1/2	74	2	Min. & St. L. ref. 4s...	37	37	+ 1/2
105	98	5	C. St. P. M. & O. 6s...	98 1/2	98	98 1/2	+ 1/2	83 1/2	70 1/2	7	M. S. P. & S. M. con. 4s...	73 1/2	72 1/2	+ 1/2
83	70 1/2	5	Chi. Un. Sta. 4 1/2s...	76 1/2	76	76 1/2	+ 1 1/2	38	35	2	Mo. K. & T. 1st 5s...	35	35	- 2 1/2
101	100	60	Chi. Union Sta. 6 1/2s...	101	100	101	+ 1	60 1/2	53	43	Mo. K. & T. 1st 5s...	54 1/2	53	- 1/2
101	100	1	C. & W. I. gen. 6s...	100	100	100	...	43 1/2	33	23	Mo. K. & T. 1st ref. 4s...	34	33	-

	Bid	Asked	Bid	Asked
ingo-American Oil Co., Ltd.,	25	26	22 3/4	23 1/4
lastic Lobes pf.	33	37	34	38
lastic	100	115	100	115
lastic Refining Co.,	1200	1300	1250	1350
lastic Refining Co. pf.	103	105	103	105
orne-Serymser Co.,	450	475	450	475
uckeye Pipe Line	85	87	86	89
hesebrough Mfg. Co. Com.	215	230	215	230
hesebrough Mfg. Co. Com. pf.	160	164	160	164
ontreal Oil Co.,	140	150	150	160
revent Pipe Line	50	52	50	52
underland Pipe Line Co.,	128	135	128	135
urcka Pipe Line Co.,	97	100	98	102
alena-Signal Oil Co.,	50	55	50	55
alena-Signal Oil Co. pf., new,	90	95	90	95
alena-Signal Oil Co. pf., old,	90	95	93	98
linola Pipe Line Co.,	155	160	155	160
linola	100	105	105	110
ndiana Pipe Line Co.,	87	90	87	90
nternational Petroleum Co., Ltd.,	34	36	35	37
ational Transit Co.,	26	28	26	28
ew York Transit Co.,	155	160	160	165
erthern Pipe Line Co.,	98	102	95	100
oil Co.,	300	310	308	313
Mex. E. & G. Co.,	45	48	42	45
ralie Oil & Gas Co.,	50	570	560	580
ralie Pipe Line Co.,	210	215	208	215
lar Refining Co.,	340	360	345	370
uthern Pipe Line Co.,	110	115	112	115
uth Penn Oil Co.,	295	305	290	297
uth Penn. Pipe Lines,	65	70	64	69
andard Oil Co. of California,	320	325	318	322
andard Oil Co. of Indiana,	300	305	300	305
andard Oil Co. of Kansas,	540	570	540	570
andard Oil Co. of Kentucky,	395	390	395	390
andard Oil Co. of Nebraska,	425	475	425	475
andard Oil Co. of New York,	393	394	393	398
andard Oil Co. of Ohio,	425	450	425	450
andard Oil Co. of Ohio pf.,	95	101	100	105
and & Ethn. Co.,	95	95	95	95
nter Tank Car Co.,	108	112	108	112
nter Tank Car Co. pf.,	98	100	98	100
roleum Tank Car Co.,	305	375	345	355

Offerings of Stocks and Bonds for the Week

*Tipton, County, Tenn., \$155,000 4 per cent. coupon highway bonds, due July 1, 1949, principal and semi-annual interest payable in New York. The financial statement of the county shows assessed valuation in the current year as \$25,000,000, while the net debt is only \$300,000. The issue, offered at 100 and interest to yield 6 per cent. by R. M. Grant & Co., is payable from an unlimited tax on all the taxable property in the county. The issue is exempt from Federal income taxes.

Eldridge & Co. offer the following municipal issues: City of Rochester, N. Y., registered 4s, due Jan. 15, 1933, to yield 4.75 per cent.; City of Portland, Ore., 1s, to yield 5 1/2 per cent.; City of San Antonio, Tex., 5s, due Sept. 1, 1948, to yield 5 1/2 per cent.; City of Los Angeles, Cal., 4 1/2s, due 1935, to yield 5.60 per cent.; City of San Francisco, Cal., 5s, due 1938, to yield 5.70 per cent.; and other municipals to yield from 5.25 to 6 per cent.

E. H. Rollins & Sons offer a block of Province of Nova Scotia, 4 1/2s, 4 per cent. gold bonds, due May 15, 1925, and payable in New York City in gold coin of the United States at 94.63 and interest, to yield 7.70 per cent.

The American Light and Traction Company, \$6,000,000 five-year 6 per cent. gold notes with common stock purchase warrants attached. Upon issuance the notes will carry detachable warrants entitling the holder to purchase, within specified periods, common stock of the company in the ratio of two-thirds of one share for each \$100 face value of notes. The issue is dated May 1, 1920, and is due May 1, 1925. The company was organized in 1901 and owns more than 90 per cent. of the stocks of fourteen operating companies engaged principally in the production and sale of light and electricity for light, heat and power. The district served by the subsidiary concerns em-

braces such cities as Detroit and Grand Rapids, Mich.; Milwaukee and Madison, Wis.; St. Paul, Minn.; San Antonio, Texas; St. Joseph, Mo., and Birmingham, N. Y. The above list constitutes the sole funded debt of the company, the equity being represented by preferred and common stocks having a market value of more than \$40,000,000, based on current quotations. Net income of the company for the twelve months ended with March 31, 1920, totaled \$4,201,139, as compared with annual interest requirements of \$360,000 on this issue. Offered at 94.75 and interest, to yield more than 7 1/2 per cent. by Halsey, Stuart & Co., the National City Company and the Bankers Trust Company.

Pitt County, North Carolina, \$300,000 6 per cent. road bonds, exempt from Federal income taxes and due May 1, 1930. The financial statement of the county shows estimated taxable values this year at \$65,174,340 and assessed valuation last year amounting to \$10,292,340. The statement shows total bonded debt, including school and township debts, of \$1,125,000. The North Carolina law effective July 1, 1920, requires the assessment of all property at approximately its true value. An unlimited annual tax is provided for payment of interest and principal. Offered at 100 and interest to yield more than 6 per cent. by Field, Richards & Co.

Brunswick, Me., \$46,000 5 per cent. coupon bonds, due July 1, 1930. The issue is tax exempt in the State of Maine and is exempt from all Federal income taxes. Offered at 98 1/2 and interest to yield 5 1/2 per cent. by R. M. Grant & Co.

George B. Gibbons & Co. offered an issue of Hingham, N. Y., coupon or registered 5 per cent. bonds, those due May 1, 1921 to 1923, at prices to yield 5.10 per cent., and those due May 1, 1924 to 1925, to yield 5 per cent. The issue is

exempt from Federal and New York State income taxes.

J. P. Morgan & Co. and the Guaranty Trust Company as fiscal agents for the Belgian Government in this country, in conjunction with the First National Bank, the National City Company, the Bankers Trust Company, the Central Union Trust Company, the Chase National Bank, the National Bank of Commerce, the Liberty National Bank, Harris, Forbes & Co., William A. Read & Co., Kildner, Penbody & Co., Lee Higginson & Co., all of New York, and the Central Trust Company of Illinois, the Continental and Commercial Trust and Savings Bank, the First Trust and Savings Bank, the Illinois Trust and Savings Bank, and Halsey, Stuart & Co., all of Chicago, offered \$50,000,000 Belgian Government twenty-five-year external gold loan 7 1/2 per cent. sinking fund redeemable bonds at 97 1/2 and interest, to be redeemed at 112 per cent. by annual drawings at the rate of \$2,000,000 a year. Principal, premiums and interest are payable in New York in gold coin of the United States. Issued in coupon form in denominations of \$500 and \$1,000. Under the sinking fund provisions that part of the issue drawn for redemption in 1921 will yield to the investor 24.89 per cent.; those drawn in 1922 will yield 15.82 per cent. and so on down to the lot redeemed in 1945, which will yield 7.50 to the investor.

Halsey, Stuart & Co. offered a block of Commonwealth Edison Company five-year collateral gold 7 per cent. notes, due June 1, 1925, at 97 and interest to yield 7 1/2 per cent. The company serves all of Chicago with electricity for power and lighting virtually without competition. It is the second largest company of its kind in the country. The notes are a direct obligation of the company and are secured by a deposit of the first mortgage 5 per cent. bonds in the ratio of \$100 in bonds for each \$70 in notes outstanding. The notes are followed by \$50,

422,800 capital, having a present market value in excess of \$51,000,000, on which dividends have been paid without interruption since 1880, the rate since 1915 having been uniformly 8 per cent. Net earnings of the company last year were \$7,140,575, or almost two and three-quarters times annual requirements on all outstanding first mortgage bonds and this issue of notes.

Town of Tonawanda, N. Y., \$105,000 School District No. 3 6 per cent. bonds, dated June 1, 1920, and due from 1921 to 1940, inclusive. The issue, which is tax free in New York State and free from Federal income tax, is a legal investment for savings banks and trust funds in New York State. The financial statement of the district estimated the value of all property as \$36,724,001 and assessed valuation of \$12,241,593. The bonded debt consists of this issue only. Offered by Thayer, Brown & Co. at prices to yield 5 1/2 per cent.

Eastman, Dillen & Co. offered State of Utah 4 1/2 per cent. road bonds, due July 1, 1930, and free from all Federal income taxes, at 90 1/2 and interest to yield 5.30 per cent. The net debt of the State is about 1 1/2 per cent. of the assessed valuation.

City of Jersey City, N. J., \$1,500,000 6 per cent. hospital bonds, dated June 1, 1920, and due June 1, 1925. The issue, which is new, is tax exempt in New Jersey and free from Federal income taxation, and is a legal investment for savings banks and trust funds in New York, New Jersey, Connecticut and other States. The assessed valuation this year, according to the financial statement of the city, was \$32,817,578, and the bonded debt, including this issue, \$40,131,181. After deduction of water debt and sinking fund the net debt was shown as \$20,638,240. Offered at 101 1/2 and interest to yield 5.65 per cent. by Halsey, Stuart & Co., R. J. Van Ingen & Co., J. S. Rippel & Co., A. H. Leach & Co., Inc., Geo. B. Gibbons & Co., and M. M. Freeman & Co.

Transactions on Out-of-Market

Chicago

Sales	High	Low	Last	Net
85 A. D. & Cohn 31	31	31	31	..
85 Am. Shipbldg. 95	95	95	95	..
147 Am. Radiator 70 1/2	70 1/2	70 1/2	70 1/2	..
2185 Armour pf. 97	95 1/2	95 1/2	95 1/2	..
680 Armour Leath. 16	15 1/2	15 1/2	15 1/2	..
123 Armour L. pf. 95	95	95	95	..
250 Beaver Board 50	50	50	50	..
290 Briscoe Motor 52	50	52	52	..
150 Case J. L. 10 1/2	10 1/2	10 1/2	10 1/2	..
150 C. C. & C. pf. 8 1/2	7 1/2	8 1/2	8 1/2	..
300 C. El. Ry. pf. 4 1/2	5	4 1/2	4 1/2	..
1,000 Con. Edison 103	102	103	103	..
805 Cont. Motors 10	9 1/2	9 1/2	9 1/2	..
25 Cudahy Pack 91	91	91	91	..
115 Diam. Match 106	105 1/2	105 1/2	105 1/2	..
90 Godechaux Sug. 58	58	58	58	..
530 Hupp Motor 17	17	17	17	..
8,000 Libby 23 1/2	23 1/2	23 1/2	23 1/2	..
13,200 Libby 18 1/2	18 1/2	18 1/2	18 1/2	..
250 Lindsay L. 6 1/2	6 1/2	6 1/2	6 1/2	..
295 Mitch. Motor 30	29	29	29	..
110 Midwest pf. 35	34	34	34	..
800 Mont. Ward 32 1/2	32 1/2	32 1/2	32 1/2	..
40 Mont. W. pf. 103	103	103	103	..
3,130 Nat. Leather 11 1/2	11 1/2	11 1/2	11 1/2	..
50 Orpheum Cir. 28 1/2	28 1/2	28 1/2	28 1/2	..
100 People's Gas 37 1/2	37 1/2	37 1/2	37 1/2	..
50 Pub. Serv. pf. 85	85	85	85	..
14 Quaker Oats 237	237	237	237	..
80 Quaker O. pf. 90	89 1/2	90	90	..
100 Root & Van 37 1/2	37 1/2	37 1/2	37 1/2	..
131 Sears-Rob. 21 1/2	21 1/2	21 1/2	21 1/2	..
600 Shaw 75	72	73	73	..
1,470 Stewart War. 41 1/2	40 1/2	41	41	..
175 Stewart Mfg. 40 1/2	40 1/2	40 1/2	40 1/2	..
90 S. G. & Co. pf. 36	36	36	36	..
1,320 Swift & Co. 111	110 1/2	111	111	..
1,165 Swift & Co. pf. 37 1/2	36 1/2	36 1/2	36 1/2	..
60 Tentor A. 41	41	41	41	..
113 Thomp. (J. R.) 31	29 1/2	31	31	..
3,875 Un. Carb. & C. 67 1/2	66 1/2	67 1/2	67 1/2	..
400 Un. Paper 22 1/2	22 1/2	22 1/2	22 1/2	..
32 Un. Paper pf. 65	65	65	65	..
4,630 Un. Iron Wks. 30 1/2	26	30	30	..
75 Wash. Co. 48	47	48	48	..
850 West. Knit. M. 19 1/2	18	19 1/2	19 1/2	..

BONDS	High	Low	Last	Net
2,000 C. C. & C. 3 1/2	3 1/2	3 1/2	3 1/2	..
2,500 Con. Ed. 7 1/2	7 1/2	7 1/2	7 1/2	..
10,000 Met. El. 4 1/2	4 1/2	4 1/2	4 1/2	..
6,000 Met. El. ext. 4 1/2	4 1/2	4 1/2	4 1/2	..
6,000 Ogden Gas 6 1/2	6 1/2	6 1/2	6 1/2	..
16,000 Swift & Co. 8 1/2	8 1/2	8 1/2	8 1/2	..

Pittsburgh

Sales	High	Low	Last	Net
180 Am. W. G. pf. 102	102	102	102	..
90 Am. W. G. M. 116	115	116	116	..
7,480 Ark. Gas 10 1/2	10 1/2	10 1/2	10 1/2	..
30 Ark. Gas pf. 127	127	127	127	..
80 Con. Ice 3 1/2	3	3	3	..
25 Carbo-Hyd. 1 1/2	1 1/2	1 1/2	1 1/2	..
110 Carbo-Hyd. pf. 3 1/2	3 1/2	3 1/2	3 1/2	..
720 Guffey-Gil. 27	26 1/2	27	27	..
60 Hab. El. Cab. 15 1/2	15 1/2	15 1/2	15 1/2	..
30 Ind. Brew. 5 1/2	5 1/2	5 1/2	5 1/2	..
7,790 Kay Co. Gas 3 1/2	3 1/2	3 1/2	3 1/2	..
155 La B. Iron pf. 12 1/2	12 1/2	12 1/2	12 1/2	..
745 L. Star Gas 26 1/2	26 1/2	26 1/2	26 1/2	..
128 Mfrs. L. & H. 53 1/2	53 1/2	53 1/2	53 1/2	..
45,871 Mariand Ref. 5	4 1/2	5	5	..
150 Nat. Fire 14 1/2	14	14	14	..
70 Ohio Fuel Oil 26	26	26	26	..
219 O. Fuel Sup. 51 1/2	50	50 1/2	50 1/2	..
398 Okla. Gas 33 1/2	32 1/2	33	33	..
110 Penn. R. R. 39 1/2	39 1/2	39 1/2	39 1/2	..
585 Pitts. Brew. 7 1/2	7	7 1/2	7 1/2	..
60 P. Brew. pf. 17 1/2	17	17 1/2	17 1/2	..
35 P. Coal pf. 80	80	80	80	..
1,500 P. M. Shasta 40	39	39	39	..
2,200 Pitts. Jerome 43	42	43	43	..
56 Pitts. O. & G. 13	13	13	13	..
19 P. Plate G. L. 139	139	139	139	..
10 Pitts. Roll 22	22	22	22	..
4,000 San Toy 45	45	45	45	..
75 Un. Storage 19	19	19	19	..
110 Un. Gas Imp. 123 1/2	122 1/2	123 1/2	123 1/2	..
10 U. S. Steel pf. 107 1/2	107 1/2	107 1/2	107 1/2	..
165 W. House A. B. 107 1/2	107 1/2	107 1/2	107 1/2	..
445 W. House Elec. 26 1/2	26 1/2	26 1/2	26 1/2	..
20 W. Ind. Ry. pf. 73	73	73	73	..

BONDS	High	Low	Last	Net
4,000 Ind. Brew. 30	30	30	30	..
2,000 Pitts. Br. 70	70	70	70	..

Philadelphia

Sales	High	Low	Last	Net
115 Am. Gas 43	43	43	43	..
1 Am. Ry. pf. 45	44	44	44	..
1,280 Am. Stores 45	44	44	44	..
20 Brill (J. G.) 46 1/2	45 1/2	46 1/2	46 1/2	..

Sales	High	Low	Last	Net
1,540 Elec. St. Bat. 118 1/2	118 1/2	118 1/2	118 1/2	..
280 Ins. of N. A. 30 1/2	30	30 1/2	30 1/2	..
2,445 Lake Sup. 14 1/2	14 1/2	14 1/2	14 1/2	..
152 Leigh Nat. 30 1/2	30	30 1/2	30 1/2	..
11 Lehigh Val. 43 1/2	42 1/2	43 1/2	43 1/2	..
100 Mfrs. Hub. 3 1/2	3 1/2	3 1/2	3 1/2	..
10 Pa. Cent. L. 4 1/2	4 1/2	4 1/2	4 1/2	..
4 P. pf. 41 1/2	41 1/2	41 1/2	41 1/2	..
270 Penn. R. R. 30 1/2	30	30 1/2	30 1/2	..
157 Penn. Salt 70	70	70	70	..
240 P. Co. 49 1/2	49 1/2	49 1/2	49 1/2	..
3,025 Phil. Elec. 22 1/2	21 1/2	22 1/2	22 1/2	..
4,619 Phil. R. T. 20 1/2	18 1/2	20 1/2	20 1/2	..
300 Phil. Trac. 50 1/2	50	50 1/2	50 1/2	..
2,025 Ton Belmont 1 1/2	1 1/2	1 1/2	1 1/2	..
350 Ton. Mining 1 1/2	1 1/2	1 1/2	1 1/2	..
344 Un. Traction 31	30 1/2	31	31	..
1,072 Un. Gas Imp. 42 1/2	42 1/2	42 1/2	42 1/2	..
60 War. J. & S. 8 1/2	8	8 1/2	8 1/2	..
30 W. J. & S. 30 1/2	30 1/2	30 1/2	30 1/2	..
30 York Ry. 30 1/2	30 1/2	30 1/2	30 1/2	..

BONDS	High	Low	Last	Net
\$1,000 Beth. Steel 5 1/2	5 1/2	5 1/2	5 1/2	..
1,000 City 4s 83 1/2	83 1/2	83 1/2	83 1/2	..
5,000 E. & P. 48 1/2	48 1/2	48 1/2	48 1/2	..
15,000 L. Val. 48 1/2	48 1/2	48 1/2	48 1/2	..
1,000 L. Val. 48 1/2	48 1/2	48 1/2	48 1/2	..
64,000 Pa. 10 1/2	10 1/2	10 1/2	10 1/2	..
17,000 Ph. El. 84 1/2	84 1/2	84 1/2	84 1/2	..
7,000 Reading 48 1/2	48 1/2	48 1/2	48 1/2	..
15,000 St. Lach 54 1/2	54 1/2	54 1/2	54 1/2	..
5,000 W. L. & S. F. 54 1/2	54 1/2	54 1/2	54 1/2	..

San Francisco

STOCKS			
Sales	High.	Low	Net
345 Amal. Oil...	75 1/2	71 1/2	71 1/2 - 2 1/2
470 Asad. Oil...	95 1/2	95	95 - 1
805 Cal. Packing...	70 1/2	69 1/2	69 1/2 ..
45 E.H.Wat.A.pf	73	72 1/2	73 ..
575 Fed. Tel...	3 1/2	2 1/2	3 1/2 - 1 1/2
350 Gen. Petrol...	131	128	128 1/2 - 3
170 Haw. Com'l...	71	69 1/2	69 1/2 - 1/2
240 Haw. Sugar...	40	39 1/2	39 1/2 - 1/2
375 Honok. Sugar	10	10	10 ..
175 Home F. Ins.	43	42 1/2	42 1/2 + 2 1/2
15 Hutch. Sugar...	30	30	30 ..
2,125 Nor. Am. Oil	230	227 1/2	227 1/2 - 2 1/2
250 Oahu Sugar...	48	45 1/2	45 1/2 + 2 1/2
250 Oia. Sugar...	17 1/2	17 1/2	17 1/2 + 1
45 O. M. Sugar...	87 1/2	87 1/2	87 1/2 ..
375 Pac. Gas pf...	80 1/2	79 1/2	80 1/2 + 2 1/2
785 Pac. Gas con...	48	47 1/2	47 1/2 ..
45 Pac. L.L. com...	130	130	130 ..
165 Pac. Tel. pf...	81	81	81 - 2
165 Pabau Sugar...	10 1/2	10	10 1/2 ..
40 Pioneer Sugar...	40 1/2	40 1/2	40 1/2 + 1/2
125 Sp. Val. Wat...	64	63 1/2	63 1/2 - 1/2
225 Un. Oil Cal...	180 1/2	180 1/2	180 1/2 + 2
265 Un. Oil Del...	29	27 1/2	29 ..
80 Union Sugar...	52	51	52 ..

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds

Bonds

UNITED STATES AND TERRITORIES

	—Bid for—			—Offered—	
	At	By		At	By
U. S. 2s, reg., 1930.....	101	C. F. Childs & Co....	101 1/4	C. F. Childs & Co.	
Do coupon, 1930.....	101	"	101 1/4	"	
U. S. 4s, reg., 1925.....	105 1/4	"	105 1/4	"	
Do coupon, 1925.....	105 1/4	"	105 1/4	"	
U. S. conversion 3s, 1946....	76	"	84	"	
Pan. Canal 2s, reg., '36-'38....	101	"	101 1/4	"	
Do coupon, 1936-38.....	101	"	101 1/4	"	
Panama 3s, reg., 1961.....	76	"	82	"	
Do coupon.....	76	"	82	"	

OTHER FOREIGN, Including Notes

Alberta 5s, Aug., 1922.....	80	W. S. Macomber	93	W. S. Macomber.
Do 4 1/2s, Feb., 1924.....	85	Miller & Co.	88	Miller & Co.
Do 6s, May, 1923.....	86	W. S. Macomber	91 1/2	W. S. Macomber.
Do 5s, Dec., 1925.....	85	Miller & Co.	87	"
Do 5 1/2s, Jan., 1939.....	74	W. S. Macomber.	82	"
Do 5s, May, 1926.....	85	"	89	"
Do 6s, 1928.....	90	"	93	"
Anglo-French 5s, Oct., 1920.....	90 1/2	Salomon Bros. & Hutz.	90 1/4	Salomon Bros. & Hutz.
Argentine 5s, Sept., 1945.....	71 1/2	W. S. Macomber.....	74	W. S. Macomber.
Belgian Govt. 6s, 1-yr., Jan., '21	97 1/2	Bull & Eldredge.....	98 1/4	Bull & Eldredge.
Do 6s, 5-yr., Jan., 1925.....	89	W. S. Macomber.....	89 1/4	"
British Col. 4 1/2s, Dec., 1925.....	83	"	88	W. S. Macomber.
Do 4 1/2s, July, 1926.....	79	"	85	"
Do 5s, Jan., 1925.....	82	"	85	"
Do 5 1/2s, March, 1939.....	82	"	89	"
Calgary 7s, June, 1928.....	92	"	96	"
Canada 5 1/2s, 1929.....	99	Bull & Eldredge.....	99 1/4	Bull & Eldredge.
Do 5s, 1931.....	87 1/2	"	88 1/4	"
Cuban Govt. 5s, 1944.....	90 1/2	Miller & Co.	91 1/4	Miller & Co.
Do 5s, 1949.....	80 1/2	W. S. Macomber.....	82 1/2	W. S. Macomber.
Do 4 1/2s, 1949.....	73 1/2	"	73 3/4	"
Cuban Govt. Int. 5s, 1905.....	76	Miller & Co.	79	Miller & Co.
Edmonton 6s, Jan., 1921.....	67	W. S. Macomber.....	69	W. S. Macomber.
Do 5s, July, 1934.....	67	"	78	"
Do 5s, April, 1935.....	67	"	78	"
French 4s, 1917-18.....	54 1/2	"	57	Bull & Eldredge.
Do Internal 5s, 1931.....	67 1/2	"	70	"
Italian Govt. 5s, 1918.....	52	W. S. Macomber.....	54	W. S. Macomber.
Do 3-yr. 5s, 1922.....	57 1/2	"	59 1/2	Bull & Eldredge.
Do 5-yr. 5s, 1924.....	57 1/2	"	59 1/2	"
Jap. Govt. 4 1/2s, Feb. 15, '25.....	75	"	75 1/2	W. S. Macomber.
Do 4 1/2s, July 10, 1925.....	74 1/2	Bull & Eldredge.....	74 1/2	Bull & Eldredge.
Do Sterling 4s, Jan. 1, 1931	57 1/2	W. S. Macomber.....	57 1/2	W. S. Macomber.
Manitoba 5s, April, 1922.....	91	W. S. Macomber.....	95	W. S. Macomber.
Do 6s, Jan., 1925.....	89	"	92	"
Do 4 1/2s, July, 1926.....	81	"	86	"
Do 6s, Feb., 1928.....	90	Miller & Co.	93	Miller & Co.
Montreal 6s, Dec., 1922.....	93 1/2	W. S. Macomber.....	95 1/2	W. S. Macomber.
Do 6s, May, 1923.....	93 1/4	"	95 1/4	"
Norway 6s, 1923.....	92	"	91	"
Newfoundland 6 1/2s, July, '28	89	Miller & Co.	91	Miller & Co.
Do 5 1/2s, 1939.....	89	"	86	"
Ontario 6s, May, 1925.....	94 1/2	W. S. Macomber.....	95 1/2	W. S. Macomber.
Do 5 1/2s, Sept., 1929.....	86	"	89	"
Ontario 4s, March, 1926.....	82	Miller & Co.	84	Miller & Co.
Do 5s, 1926.....	86	W. S. Macomber.....	88	W. S. Macomber.
Do 5 1/2s, 1922.....	93	Miller & Co.	95	Miller & Co.
Do 5 1/2s, 1925.....	90	"	93	"
Do 6s, 1928.....	91	"	93	"
Russian Govt. 5 1/2s, Dec., '21	25	W. S. Macomber.....	27	Bull & Eldredge.
Russian Ruble F. & A., 5 1/2s,	30	"	32	"
Feb. 28.....	26	"	29	"
Russian Gov. 6 1/2s, exten., '19	26	"	29	"
Rus. Ruble A. & O. 5 1/2s, '26	27	"	33	W. S. Macomber.
Do M. & N., 5 1/2s, 1925.....	27	"	33	"
Saskatchewan 6s, 1924.....	92	Miller & Co.	95	"
Saskatchewan 4s, July, 1923.....	85	W. S. Macomber.....	88	"
Swedish Govt. 6s, 1939.....	85 1/2	Salomon Bros. & Hutz.	86 1/2	Salomon Bros. & Hutz.
Switzerland 5 1/2s, Aug., 1929.....	83 1/2	Bull & Eldredge.....	85	Bull & Eldredge.
United Kingdom, Gt. Britain				
and Ireland 5 1/2s, 1921.....	94 1/2	Salomon Bros. & Hutz.	94 1/2	Salomon Bros. & Hutz.
Do 5 1/2s, 1922.....	94 1/2	W. S. Macomber.....	94 1/2	W. S. Macomber.
Do 5 1/2s, 1929.....	89 1/2	"	90	"
Do 5 1/2s, 1937.....	84 1/2	Bull & Eldredge.....	84 1/2	Bull & Eldredge.

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-41.....	*5.50	W. L. Slayton & Co., Tol.
Acadia (La.) W. W. 5s, 1921-47.....	*5.75	"
Alliance (Ohio) Waterworks 5s, 1922-28.....	*5.15	A. E. Aub & Co., Cin.
Antlers Twp. (Okla.) 6s, 1944.....	*6.00	W. L. Slayton & Co., Tol.
Bessie (Okla.) W. W. 6s, 1941.....	*6.00	"
Blenville Parish (La.) 5s, 1921-49.....	*5.50	"
Billings (Mont.) Water Works 5s, 1934.....	*5.10	A. E. Aub & Co., Cin.
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*6.00	W. L. Slayton & Co., Tol.
Boston (Mass.) 4s, 1923.....	*5.00	Estabrook & Co.
Boston (Mass.) reg. 4s, 1930.....	*4.85	"
Bryan (Ohio) Water Works 5 1/2s, 1924.....	*5.15	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943.....	*5.50	R. M. Grant & Co.
Caldwell Par. (La.) 5s, 1920-44.....	*5.50	W. L. Slayton & Co., Tol.
Cambridge (Mass.) 4s, 1936, sewer-water.....	*5.10	R. M. Grant & Co.
Cleveland (Ohio) coupon 5s, 1933-49.....	*5.00	Estabrook & Co.
Chelsea (Mass.) 4s, 1925.....	*5.35	R. M. Grant & Co.
Cleveland Township (N. C.) imp. 5s, 1947.....	*5.50	W. L. Slayton & Co., Tol.
Chimney (Fla.) W. W. 5s, 1949.....	*5.75	"
Clay Co. (Fla.) No. 2 6s; 1921-26.....	*6.50	"
Chicago (Ill.) 4s, Jan., 1923.....	*5.25	R. M. Grant & Co.
Comanche Co. (Texas) 5s, 1921-39.....	*5.50	A. E. Aub & Co., Cin.

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At	By	At	By
Detroit (Mich.) coupon 4s, 1922		5.38	Estabrook & Co.
Dade Co. (Fla.) Funding 5s, 1933		5.25	A. E. Aub & Co., Cin.
De Soto County (Fla.) R. & B. Dist. 6s, 1934		6.00	W. L. Slayton & Co., Tol.
Eastwood (N. Y.) Paving 5s, 1930-45		5.00	R. M. Grant & Co.
Everett (Mass.) Sewer 4s, 1929		5.25	"
Fall River (Mass.) 4s, 1927-29, school, sewer		5.25	"
Gallipolis (Ohio) 5s, 1929-34		5.15	A. E. Aub & Co., Cin.
Galveston Co. (Texas) 5s, 1929-30		5.75	W. L. Slayton & Co., Tol.
Grant Parish (La.) Rd. Dist. 5s, 1926-47		5.50	"
Greenlee Co. (Ariz.) Highway 6s, 1930-29		5.15	A. E. Aub & Co., Cin.
Grayson Co. (Texas) Rd. 4 1/2s, 1920		5.40	"
Hawtree Twp., Warren Co. (N. C.) 5s, 1931-53		5.50	W. L. Slayton & Co., Tol.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1933-39		6.00	"
Hunt Co. (Texas) Road Imp. 5s, 1950		5.10	A. E. Aub & Co., Cin.
Iota Long Point Drainage (La.) 5s, 1927-41		5.75	W. L. Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36		5.75	"
Ipswich (Mass.) Water 4s, 1921		5.37 1/2	Estabrook & Co.
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5 1/2s, 1927-49		5.50	W. L. Slayton & Co., Tol.
Jackson Co. (Ala.) R. & B. 5s, 1932		5.25	A. E. Aub & Co., Cin.
Jackson Co. (Texas) Rd. Dist. No. 1 5 1/2s, '53 (Op. '23-'48)		5.50	W. L. Slayton & Co., Tol.
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44		5.50	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44		5.50	"
Jonesboro (La.) E. L. & W. W. 5s, 1931-48		6.00	"
Klamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944		6.00	"
Lakeland (Fla.) Street 6s, 1929		5.75	"
Lafayette Par. (La.) Road Dist. 5s, 1921-43		5.75	"
Lafayette Co. (Fla.) 5s, 1924-49		5.50	"
Lorain (Ohio) opn. 5s, 1923		5.37 1/2	Estabrook & Co.
Do 5s, 1924		5.25	"
Do 5s, 1926		5.25	"
Lufkin (Texas) Tr. Warrants 6s, 1911-45		6.00	W. L. Slayton & Co., Tol.
Lynn (Mass.) 3 1/2s, 1935		5.10	Estabrook & Co.
Marion (N. C.) Imp. 5s, 1947		5.50	W. L. Slayton & Co., Tol.
Minneapolis (Minn.) 5s, 1928-29		5.30	Estabrook & Co.
Do 5s, 1924		5.55	"
Do 5s, 1926		5.40	"
New Bedford (Mass.) reg. 4s, 1928-30		5.10	W. L. Slayton & Co., Tol.
New Iberia (La.) Paving 5s, 1921-30		5.00	Estabrook & Co.
Newton (Mass.) 4s, 1935		5.00	R. M. Grant & Co.
North Hempstead (N. Y.) 4.80 Water		5.75	W. L. Slayton & Co., Tol.
Oakdale (La.) Imp. 5s, 1922-31		5.50	"
Painesville (O.) Fire Dept. 5 1/2s, 1931-33		5.50	"
Portsmouth (Ohio) Sewer 5s, 1928		5.15	A. E. Aub & Co., Cin.
Putnam Co. (Fla.) R. & B. 6s, 1928-44		6.00	W. L. Slayton & Co., Tol.
Quitman Co. (Miss.) Rd. Dist. 6s, 1929-43		5.75	"
Quincy (Mass.) Sewer 4s, 1920-44		5.12 1/2	R. M. Grant & Co.
Richmond Heights (Ohio) Rd. 5 1/2s, 1925-34		5.50	W. L. Slayton & Co., Tol.
Robeson Co. (N. C.) 5 1/2s, 1930-50		5.50	R. M. Grant & Co.
Richland Twp. (O.) Road 6s, 1935-39		6.00	W. L. Slayton & Co., Tol.
Red Mount Twp. (Okla.) Rd. Imp. 6s, 1944		6.00	"
St. Landry Par. (La.) R. D. No. 2, 5s, 1934-37		5.75	"
Sarasota (Fla.) E. L. 5s, 1949		5.50	"
Scioto County (Ohio) Flood Emergency 5s, 1934		5.05	A. E. Aub & Co., Cin.
Stamford (Texas) W. W. 5s, 1923		5.15	"
St. Louis School 4s, 1930	84	Stix & Co., St. L.	90
St. Louis 4 1/2s, 1935	97	Steinberg & Co., St. L.	98 1/2
St. Louis City 4s, 1928-31	92 1/4	"	93 1/2
Tacoma (Wash.) 4 1/2s, 1930		5.50	R. M. Grant & Co.
Do 5s, 1927		5.35	Estabrook & Co.
Do 5s, 1932		5.25	"
Toledo (Ohio) coupon 4 1/2s, 1931		5.20	"
Trimble (Ohio) Sch. deficiency bds. 5s, 1923-27		6.50	W. L. Slayton & Co., Tol.
Union County (N. J.) 5 1/2s, 1926		5.40	A. E. Aub & Co., Cin.
Waterbury (Conn.) Paving 4s, 1927		5.25	R. M. Grant & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-43		5.10	A. E. Aub & Co., Cin.
Worcester (Mass.) 4s, 1924		4.85	Estabrook & Co.

*Basis

STATE

Connecticut coupon 4s, 1936	4.25	Estabrook & Co.
La. Port Com. Canal 5s, '57-'59	5.12	A. E. Aub & Co., Cin.
Mass. reg. 3 1/2s, 1933-43	4.65	Estabrook & Co.
Do coupon 3s, 1941	5.00	"
Do reg. 4s, 1922	5.12	"
New York 4 1/2s, 1964-65	101	Canfield & Bro.
Do 4s, 1967	91 1/4	"
Do 4s, 1969	91 1/4	"

*Basis

PUBLIC UTILITIES

Alabama Pr. 5s, 1946	71	Pyncheon & Co.	72	J. Nickerson, Jr.
Albany Southern 5s, 1939	72	Redmond & Co.	80	Redmond & Co.
Alabama Tr. Lt. & Pr. 5s, '62	43 1/2	A. F. Ingold & Co.	44	A. F. Ingold & Co.
Am. Power & Lt. 6s, 1921	91	Pyncheon & Co.	94	Pyncheon & Co.
Am. W. Wks. & Elec. 5s, 1934	48 1/2	A. F. Ingold & Co.	49 1/2	A. F. Ingold & Co.
Am. Power & Light 6s, 2016	55	Pyncheon & Co.	60	Pyncheon & Co.
Asheville Pr. & Lt. 1st 5s, '42	80	"	84	"
Augusta-Alken Ry. & Elec. 5s, '35	15	Redmond & Co.	30	Redmond & Co.
Baton Rouge El. 1st 5s, '39	72	Stone & Webster	77	Stone & Webster
Bell Tel. Co. of Canada 5s				
April 1, 1925	81	Gilman & Clucas	82	W. S. Macomber
Do 7s, 1925	93 1/2	W. S. Macomber	96	"
Brazilian Trac., Lt. & Power 6s, 1922	87	"	89	"
Buffalo Gen. Elec. 7s, 1925	99 1/2	A. F. Ingold & Co.	97 1/2	A. F. Ingold & Co.
Burlington Gas & Light 1st 5s, 1955	60	Pyncheon & Co.	70	Pyncheon & Co.
Burlington Ry. & Lt. 1st 5s, 1932	55	"	61	"
Butte Elec. & Pr. 1st 5s, '51	80 1/2	A. F. Ingold & Co.	81 1/2	A. F. Ingold & Co.
Cal. G. & E. unifying 5s, 1937	79	A. E. Lewis & Co., Los A.	82	A. E. Lewis & Co., Los A.
Can. Lt. & Pr. 5s, July, 1949	40	W. S. Macomber	55	W. S. Macomber
Carolina Pr. & Lt. 5s, 1938	70	Pyncheon & Co.	74	Pyncheon & Co.
Cal. Elec. Gen. Co. 1st 5s, '48	74	A. E. Lewis & Co., Los A.	78	A. E. Lewis & Co., Los A.
Cape Breton Elec. 6s, 1932	70 1/2	W. S. Macomber	75	Stone & Webster
Cedar Rap. Mfg. & P. 5s, '53	70 1/2	W. S. Macomber	75	W. S. Macomber
Citizens Gas (Ind.) 5s, '42	78	A. B. Leach & Co.	85	A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1956	90	"	96	"
Cin. G. & Tr. gtd. 5s, '53	92	H. L. Doherty	96	H. L. Doherty
Cities Service deb. C.	79	Redmond & Co.	82	Redmond & Co.
Cleve. Elec. Ill. 5s, 1939	67	J. Nickerson, Jr.	72	J. Nickerson, Jr.
Colorado River Pr. 5s, 1953	82	A. B. Leach & Co.	87	A. B. Leach & Co.
Col. Gas & Elec. 1st 5s, 1927	77	"	82	"
Do deb. 5s, 1927	60	Redmond & Co.		
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Compton Hts. Ry. 1st 5s, '23...	86	Stix & Co., St. L.	88	Stix & Co., St. L.
Conn. Power 1st 5s, 1963...	80	Stone & Webster	85	Stone & Webster.
Conn. Ry. & L. Co. 1st 4 1/2s, 1951, stamped	60	Redmond & Co.	63	Redmond & Co.
Cons. Ry. & Pr. 1st 5s, 1921...	95	J. Nickerson, Jr.	95	J. Nickerson, Jr.
Conn. River Power 1st 5s, '37	78	J. Nickerson, Jr.	85	"
Cons. Cities L. & Pr. & Tr.	52	Pyncheon & Co.	55	Pyncheon & Co.
1st 5s, 1962	78	"	81	"
Consumers Pr. (Mich.) 1st	78	"	81	"
5s, 1936	55	B. H. & F. W. Pelzer.	65	B. H. & F. W. Pelzer.
Cons. Tr. of N. J. 5s, 1933...	85	Redmond & Co.	90	Redmond & Co.
Cons. Wat. (Utica) 1st 5s, '30...	80	"	85	"
Do deb. 5s, 1930	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Cumberland Co. Pr. & L. 5s, '42	100	Stone & Webster	100	Stone & Webster.
Dallas Elec. col. tr. 5s, 1922...	78	Pyncheon & Co.	83	Pyncheon & Co.
Detroit Ry. 1st 5s, 1910-24...	70	E. Wolff	73	E. Wolff.
Den. City Tram'y ext. 6s, '24	40	"	43	"
Do 5s, 1933	49 1/2	Steinberg & Co., St. L.	50 1/2	Steinberg & Co., St. L.
East St. Louis & Sub. 5s, '32	73	Stone & Webster.	78	Stone & Webster.
Eastern Tex. Elec. 5s, 1942...	80	Redmond & Co.	86	Redmond & Co.
Economy L. & P. Co. 1st 5s, '56	93	A. E. Lewis & Co., Los A.	95	A. E. Lewis & Co., Los A.
Edison Elec. 1st & ref. 5s, '22	92 1/2	"	95	"
Edison Elec. (Los Angeles)	77	Stone & Webster.	82	Stone & Webster.
1st & ref. 5s, 1927	50	B. H. & F. W. Pelzer.	70	B. H. & F. W. Pelzer.
El Paso Elec. 5s, 1932...	78	W. S. Macomber.	80	W. S. Macomber.
Eliz. & Tren. R. R. 5s, 1902...	63	A. F. Ingold & Co.	65	A. F. Ingold & Co.
Elec. Dev. of Ont. 5s, Mar. '33	70	Stone & Webster.	75	Stone & Webster.
Fed. L. & Trac. 5s, 1942...	65	"	70	"
Galveston Elec. 5s, '40	55	Redmond & Co.	70	Redmond & Co.
Do 5s, 1954	83	A. E. Lewis & Co., Los A.	87	A. E. Lewis & Co., Los A.
Gen. Gas & Elec 5s, 1922...	71	"	72 1/2	"
Gr. West. Pr. 1st & ref. 6s, '49	81 1/2	"	86	J. Nickerson, Jr.
Great West. Pr. 1st 5s, 1946...	80	Redmond & Co.	86	Redmond & Co.
Do 6s, 1925	84	Miller & Co.	85	Miller & Co.
Harwood Elec. Co. 1st 5s, '39	76	B. H. & F. W. Pelzer.	90	Stone & Webster.
Havana El. Ry. & L. 5s, '52	85	Stone & Webster.	90	Stone & Webster.
Hoboken Ferry 5s, 1916...	70	A. E. Lewis & Co., Los A.	75	A. E. Lewis & Co., Los A.
Houston Elec. 5s, 1925	76	B. H. & F. W. Pelzer.	79	B. H. & F. W. Pelzer.
Home Tel. & Tel. (Spokane)	63	A. F. Ingold & Co.	66	A. F. Ingold & Co.
1st 5s, 1936	45	B. H. & F. W. Pelzer.	49	B. H. & F. W. Pelzer.
Hudson Co. Gas 5s, 1949...	87 1/2	Steinberg & Co., St. L.	88 1/2	Steinberg & Co., St. L.
Interstate Elec. 6s, 1933...	84 1/2	"	88	"
J. C. H. & P. St. Ry. 4s, 1949	82	"	85	"
Kansas City H. T. 5s, 1923...	85	"	90	Gilman & Clucas.
Do Long Dist. 5s, 1925...	70	Pyncheon & Co.	79	Pyncheon & Co.
Kinloch Tel. Co. L. D. 5s, '29	60	"	67	"
Do pf. 6s, 1928	70 1/2	W. S. Macomber.	78	W. S. Macomber.
Knoxville Traction 1st 5s, '38	83 1/2	Steinberg & Co., St. L.	89 1/2	Steinberg & Co., St. L.
Knoxville Ry. & L. 5s, 1946...	83 1/2	"	85 1/2	"
Laureville Power 5s, 1946...	56	A. E. Lewis & Co., Los A.	59	A. E. Lewis & Co., Los A.
Laclede Gas Light 7s, 1929...	60	"	72	"
Do 5s, 1934	60	"	72	"
Los Angeles Rwy. Corp. 1st	60	"	72	"
& ref. 5s, due 1940	57	A. E. Lewis & Co., Los A.	61	A. E. Lewis & Co., Los A.
Los Angeles Ry. 1st 5s, 1938...	87	"	91	"
Do 5s, 1934	77	A. E. Lewis & Co., Los A.	80	A. E. Lewis & Co., Los A.
Los Angeles Elec 5s, 1939...	60	J. Nickerson, Jr.	64	J. Nickerson, Jr.
Los Angeles Pacific 1st and	57	A. E. Lewis & Co., Los A.	61	A. E. Lewis & Co., Los A.
ref. 5s, '43	40	E. Wolff.	40	E. Wolff.
Los A. Pac. 1st & ref. 4s, '50	81	E. Wolff.	85 1/2	"
Manila El. Ry. & L. 7s, 1922...	86	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Madison River Pr. 1st 5s, '35	58	Miller & Co.	62	Pyncheon & Co.
Middle West Utilities 6s, '25	86	Pyncheon & Co.	89	"
Memphis St. Ry. 5s, 1945...	69	"	66	"
Milwaukee Elec. Ry. & L. 5s	79	Blodgett & Co.	86	Blodgett & Co.
Do gen. ref. 5s, 1951	84	Stix & Co., St. L.	87	J. Nickerson, Jr.
Minn. Gen. Elec. 1st 5s, '34...	71	Stone & Webster.	72	Stone & Webster.
Mia.-Ed. Elec. Co. 1st 5s, '27	70	Pyncheon & Co.	73	Pyncheon & Co.
Miss. Riv. Power 1st 5s, 1951	77 1/2	W. S. Macomber.	80 1/2	W. S. Macomber.
Montreal Tram. 5s, 1941...	76 1/2	"	80	"
Montreal L. & Pr. 4 1/2s, '32	77	Pyncheon & Co.	79	Pyncheon & Co.
Montreal L. H. & P., 1935	85	A. E. Lewis & Co., Los A.	89	A. E. Lewis & Co., Los A.
Mount Whitney Pr. 6s, 1939...	70	"	75	"
Nashville Ry. & L. 5s, 1953...	58	J. Nickerson, Jr.	63	J. Nickerson, Jr.
Nashville Ry. & L. 5s, '58	65	B. H. & F. W. Pelzer.	...	...
Newark Passenger 5s, 1930...	76	"	...	...
Newark Con. Gas 5s, 1948...	80	Pyncheon & Co.	85	Pyncheon & Co.
New England Pr. 5s, 1951...	76	B. H. & F. W. Pelzer.	...	...
N. Y. & Hob. Ferry 5s, 1946...	85	Pyncheon & Co.	...	...
Nev.-Cal. Pr. 1st 6s, 1927...	51	Redmond & Co.	55	Redmond & Co.
N. Y. & Westch. Ltg. 4s, 2004	40	Miller & Co.	45	Miller & Co.
New Orleans Ry. & L. 5s, '45	55	"	60	"
New Or. Ry. & L. 4 1/2s, '35	70	Stone & Webster.	75	Stone & Webster.
Northern Texas Elec. 5s, '40	58	Pyncheon & Co.	63	Pyncheon & Co.
Norfolk & Ports. Tr. 5s, 1936...	45	B. H. & F. W. Pelzer.	49	B. H. & F. W. Pelzer.
No. Jersey St. Ry. 4s, 1948...	70	Redmond & Co.	75	Redmond & Co.
Omaha & C. H. 5s, 1928...	93 1/2	Blodgett & Co.	98 1/2	Blodgett & Co.
Ont. P. (Niag. Falls) 6s, '21	65	"	75	"
Ontario Transmission 5s...	79	Pyncheon & Co.	82	Pyncheon & Co.
Ontario Power 1st 5s, 1943...	80 1/2	J. Nickerson, Jr.	84	J. Nickerson, Jr.
Pac. L. & Power 1st 5s, '42	80	"	88	"
Pac. L. & Pr. 1st & ref. 5s, '51	74	Pyncheon & Co.	77	Pyncheon & Co.
Pac. Pr. & L. 1st 5s, 1930...	65	Blodgett & Co.	70	Blodgett & Co.
Pacific Coast 5s, 1946...	43	A. F. Ingold & Co.	44	A. F. Ingold & Co.
Philippine Ry. 4s, 1937...	68	"	72	"
Rochester Ry. & L. 5s, 1954...	60	Redmond & Co.	65	Redmond & Co.
Portland (Ore.) Ry. 5s, 1930...	62	Miller & Co.	65	Miller & Co.
Rio de J. Tr'mway & P. 5s, '35	50	B. H. & F. W. Pelzer.	70	B. H. & F. W. Pelzer.
Riverside Traction 5s, 1930...	40	Pyncheon & Co.	58	Pyncheon & Co.
Rockford Elec. 5s, 1939...	85	Redmond & Co.	85	Redmond & Co.
Rutland Ry., L. & P. 5s, 1946	86	A. E. Lewis & Co., Los A.	88 1/2	A. E. Lewis & Co., Los A.
San Joaquin L. & P. 5s, '50	72	J. Nickerson, Jr.	76	J. Nickerson, Jr.
Salmon River Pr. 1st 5s, '32	77	Stix & Co., St. L.	81	Stix & Co., St. L.
San An. Wat. Sup. ref. 5s, '33	60	Redmond & Co.	70	Redmond & Co.
San Joseph Ry. L. L. H. & P.	33 1/2	Steinberg & Co., St. L.	35 1/2	Steinberg & Co., St. L.
5s, 1937	89 1/2	"	90	Stix & Co., St. L.
St. Louis Transit 5s, 1924...	42	"	45	Steinberg & Co., St. L.
St. L. & Suburban 5s, 1921...	95 1/2	"	96 1/2	"
Do gen. 5s, 1923	78	Stone & Webster.	83	Stone & Webster.
St. L. Ry. (B'way) 4 1/2s, 1920	82	Blodgett & Co.	90	Blodgett & Co.
Seattle Elec. 5s, 1929...	88	W. S. Macomber.	90	W. S. Macomber.
Do, 1930
Shawinigan Water Pr. 5s, '34

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PUBLIC UTILITIES—Continued

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At	By	At	By
So. Cal. Ed. deb. 7s, 1921-28.	94 J. Nickerson, Jr.	98 J. Nickerson, Jr.	
So. Cal. Ed. g. m. 5s, 1939.	78 A. E. Lewis & Co., Los A.	81 A. E. Lewis & Co., Los A.	
Do 1st & ref. 6s, '44.	80 1/2 "	88 "	
So. Cal. Gas 6s, 1950.	87 1/2 "	90 1/2 "	
South. Counties Gas 5 1/2 s, '38.	80 "	81 Cahn, McC & Co., Los A.	
So. West. Bell Tel. 7s, 1925.	95 Steinberg & Co., St. L.	97 Steinberg & Co., St. L.	
Sup. Wat. Lt. & Pr. 1st 5s, '65	70 Redmond & Co.	76 Redmond & Co.	
Syracuse Lig. Co. 1st 5s, '51.	75 "	85 "	
Syracuse Lt. & Pr. 5s, 1954.	65 "	70 "	
Tampa (Fla.) El. 1st 5s, '33.	80 "	82 Stone & Webster.	
Toronto Power 5s, 1924.	77 1/2 W. S. Macomber.	79 1/2 W. S. Macomber.	
Twin States G. & El. 5s, '53.	60 A. H. Bickmore & Co.	70 A. H. Bickmore & Co.	
Tri-City Ry. & Lt. 5s, 1923.	87 1/2 J. Nickerson, Jr.	89 Pynchon & Co.	
Do 5s, 1930.	70 Pynchon & Co.	75 "	
Union El. Lt. & Pr. 1st 5s, '32	84 Steinberg & Co., St. L.	86 Steinberg & Co., St. L.	
United Rys. St. Louis 4s, '34.	43 1/2 "	44 "	
Va. & So. West. Ry. 5s, 1958.	60 Redmond & Co.	70 Redmond & Co.	
West. States G. & E. 5s, '41.	77 J. Nickerson, Jr.	79 1/2 J. Nickerson, Jr.	
Yadkin River Pr. 1st 5s, '41.	63 "	69 1/2 "	

RAILROADS

Atlantic & Yadkin 4s, 1949.	53 Carruthers, Pell & Co.	55 Carruthers, Pell & Co.	
Atl. C. Line conv. deb. 4s, '39	65 W. C. Orton & Co.	67 W. C. Orton & Co.	
Atlantic, Birm. 4s, 1933.	22 F. J. Lisman & Co.	25 "	
Big Four, St. L. Div., C.	58 1/2 Carruthers, Pell & Co.	61 Carruthers, Pell & Co.	
Wab. & M. 4s, 1931.	60 E. Wolff.	66 E. Wolff.	
Boston & N. Y. A. L. 4s, '55.	60 W. S. Macomber.	66 W. S. Macomber.	
Canadian Pac. Ry. Co. 6s, '24	93 Carruthers, Pell & Co.	96 Carruthers, Pell & Co.	
C. & O. Big Sandy 4s, 1944.	60 "	63 "	
C. & O. Coal River 4s, 1945.	77 E. Wolff.	78 1/2 E. Wolff.	
Can. Southern 1st 5s, 1962.	68 "	70 "	
Cleve. Akron & Col. 4s, '30.	30 F. J. Lisman & Co.	32 W. C. Orton & Co.	
Chi. Peoria & St. L. pr. in.	85 S. Goldschmidt.	87 W. C. Orton & Co.	
4 1/2 s, 1930.	65 F. J. Lisman & Co.	67 W. C. Orton & Co.	
C. & E. Ill. gen. cons. 5s, '65	72 W. C. Orton & Co.	74 W. C. Orton & Co.	
C. & O. cons. 5s, 1939.	85 "	87 "	
Cin. Ham. & Dayton gen.	65 F. J. Lisman & Co.	67 Carruthers, Pell & Co.	
5s, 1942.	58 Carruthers, Pell & Co.	63 Carruthers, Pell & Co.	
Cleveland Term. Ry. 4s, '91.	40 S. Goldschmidt.	42 S. Goldschmidt.	
Des. M., Ft. D. 4s, 1935.	30 A. Hicks Lawrence.	36 A. Hicks Lawrence.	
Det., Tol. & I. inc. 5s, 1954.	65 S. Goldschmidt.	66 S. Goldschmidt.	
Det., Gr. Haven & Mil. 6s, '05	51 W. C. Orton & Co.	51 W. C. Orton & Co.	
Den. & R. G. adj. 7s, 1932-47	83 Carruthers, Pell & Co.	83 Carruthers, Pell & Co.	
E. T., Va. & Ga. cons 5s, '56	85 "	88 1/2 "	
Do div 5s, 1930.	75 "	77 "	
Do reorg. 5s, 1938.	64 S. Goldschmidt.	66 Carruthers, Pell & Co.	
Erie-Penn. col. 4s, 1951.	70 Carruthers, Pell & Co.	73 Carruthers, Pell & Co.	
Fla. Cent. & Penin. 5s, 1943.	82 "	84 "	
Gal. Car. & Nor 5s, 1929.	48 1/2 W. S. Macomber.	49 1/2 A. F. Ingold & Co.	
Grand Trunk Pac. 3s, Jan., '62	59 "	64 W. S. Macomber.	
Do 4s, Jan., 1962.	61 S. Goldschmidt.	58 E. Wolff.	
Galv., H. & Hen. 5s, 1923.	71 "	73 S. Goldschmidt.	
Grand Trunk West. 4s, 1950.	80 Carruthers, Pell & Co.	80 Stix & Co., St. Louis.	
Great Western Power 5s, '46.	75 Carruthers, Pell & Co.	79 Carruthers, Pell & Co.	
Illinois Cent. R. R. 5s, 1952.	61 "	63 1/2 Carruthers, Pell & Co.	
Ky. & Ind. Term 1st 4 1/2 s, '61.	80 Blodget & Co.	82 Carruthers, Pell & Co.	
Long Is. Montauk Ext. 5s, '45	75 E. Wolff.	80 E. Wolff.	
Long Is. Ferry 4 1/2 s, 1922.	78 "	83 "	
Louis. & Jeff. Bridge 4s, '45.	93 W. C. Orton & Co.	95 S. Goldschmidt.	
Marion Terminal 5s, 1965.	73 Carruthers, Pell & Co.	76 Carruthers, Pell & Co.	
Maine Cent. R. R. 4 1/2 s, 1935.	67 "	74 "	
Do 5s, 1935.	68 "	72 "	
Do 5s, 1962.	40 Carruthers, Pell & Co.	41 S. Goldschmidt.	
Minn. & St. Louis 7s, 1927.	75 F. J. Lisman & Co.	77 Carruthers, Pell & Co.	
Do 5s, 1962.	70 "	73 "	
M. & O., St. L. Div. 5s, 1927.	80 S. Goldschmidt.	80 S. Goldschmidt.	
Do, Montgomery Div. 5s, 47	40 1/2 E. Wolff.	41 E. Wolff.	
Do, St. L. & Cairo 4s, '31.	39 "	42 "	
Nashville Terminal 5s, 1932.	72 Carruthers, Pell & Co.	72 Carruthers, Pell & Co.	
New Mex. Ry. & Coal 5s, '47	50 "	53 "	
Do 5s, 1951.	75 F. J. Lisman & Co.	77 Carruthers, Pell & Co.	
N. Y., Chic. & St. L. 6s, '31.	70 "	73 "	
N. Y., N. H. & H. 4s, 1956.	40 1/2 E. Wolff.	41 E. Wolff.	
Do, 1955.	39 "	42 "	
Do 3 1/2 s, 1954.	72 Carruthers, Pell & Co.	72 Carruthers, Pell & Co.	
Pacific of Missouri 1st 4s, '38	75 Carruthers, Pell & Co.	75 Carruthers, Pell & Co.	
N. Y., Penn. & Ohio 4 1/2 s, '35.	69 "	72 Carruthers, Pell & Co.	
Pitts. & Shawmut 5s, '59.	50 "	53 "	
Pere Marquette L. E. & Det.	75 S. Goldschmidt.	80 S. Goldschmidt.	
Riv. 4 1/2 s, 1932.	75 Stix & Co., St. Louis.	80 Stix & Co., St. Louis.	
R. I. & Frisco 1st 5s, 1927.	47 S. Goldschmidt.	49 S. Goldschmidt.	
Seaboard Air Line 6s, 1945.	75 Redmond & Co.	80 Redmond & Co.	
Utah & Delaware 5s, 1928.	55 Carruthers, Pell & Co.	58 Carruthers, Pell & Co.	
West Va. & Pittsburgh 4s, '90.	93 F. J. Lisman & Co.	95 W. C. Orton & Co.	
Vicksb. & Meridian 1st 6s, '21.	4 W. C. Orton & Co.	4 W. C. Orton & Co.	
Western Pacific (old) 5s, '35.	75 Carruthers, Pell & Co.	75 Carruthers, Pell & Co.	

INDUSTRIAL AND MISCELLANEOUS

A. E. Merrill & Condit 6s, '23	55 Carruthers, Pell & Co.	55 Carruthers, Pell & Co.	
Am. Oil Fields 1st 6s, 1939.	83 1/2 A. E. Lewis & Co., Los A.	85 J. Nickerson, Jr.	
Canadian Car & Fdy. 6s,	79 Miller & Co.	81 A. L. Macomber.	
Dec., 1939.	70 J. Nickerson, Jr.	73 J. Nickerson, Jr.	
Colorado Industrial 1st 5s, '34	72 Miller & Co.	77 Miller & Co.	
Foundry Iron & Steel 5s, '29	82 W. S. Macomber.	83 "	
Do 5s, 1939.	80 Carruthers, Pell & Co.	85 Carruthers, Pell & Co.	
Domestic Coal 5s, 1940.	89 1/2 Steinberg & Co., St. L.	92 Steinberg & Co., St. L.	
Domestic Textile 6s, 1925.	94 A. E. Lewis & Co., Los A.	97 A. E. Lewis & Co., Los A.	
General Baking 6s, 1936.	96 Holmes, Bulkley & W.	97 1/2 Holmes, Bulkley & W.	
Huntington Land & Imp. 1st	75 Redmond & Co.	82 Redmond & Co.	
col. tr. 6s.	75 W. C. Orton & Co.	80 W. C. Orton & Co.	
Jones & Laughlin Steel 5s, '39	40 Redmond & Co.	50 Redmond & Co.	
Lincoln Loco. Corp. 1st 6s, 1939	90 Stix & Co., St. Louis.	95 Stix & Co., St. Louis.	
Marine Stores deb. 5s, '33	66 J. Nickerson, Jr.	72 J. Nickerson, Jr.	
Monon Coal Co. 1st s. f. 5s.	78 Redmond & Co.	82 Redmond & Co.	
Miss. Glass 6s, 1924.	75 Carruthers, Pell & Co.	78 Carruthers, Pell & Co.	
Parr Shoals 1st 5s, 1952.	80 Miller & Co.	85 Miller & Co.	
Pocahontas Collieries 5s, '28	95 1/2 Steinberg & Co., St. L.	98 Steinberg & Co., St. L.	
Pleasant Valley Coal 5s, '24	88 Blodget & Co.	88 Blodget & Co.	
Riordan Pulp & P. 6s, '29-42.	95 Holmes, Bulkley & W.	98 Holmes, Bulkley & W.	
Simmons Hardware 7s, 1925.	90 "	101 "	
St. Louis Stockyards 5s, '30.	79 1/2 J. Nickerson, Jr.	79 1/2 J. Nickerson, Jr.	
U. S. Steel 5s, 1951.			
Union Steel 5s, 1952.			
Wabash 1st 5s, 1950.			

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	85 Bull & Eldredge.	94 1/2 Salomon Bros. & Hutz.	
Cleve., C. C. & St. L. 6s, '29	99 1/2 "	87 Bull & Eldredge.	
Delaware & H. 5s, Aug., '20.	93 1/2 Salomon Bros. & Hutz.	100 "	
Del. & Hud. 7s (w.l.) Inc., '30	99 "	99 1/2 "	
Gt. North. Ry., Sept., '20.	98 1/2 Salomon Bros. & Hutz.	99 1/2 Salomon Bros. & Hutz.	
Hocking Val. 6s, 1924.	90 T. Hall Keyes & Co.	92 Bull & Eldredge.	
Kan. City Term. 6s, 1923.	91 1/2 "	92 Salomon Bros. & Hutz.	
N. Y. Cent. 6s, Sept., 1920.	99 1/2 Bull & Eldredge.	99 1/2 "	
Penna. 4 1/2 s, June, 1921.	96 1/2 Salomon Bros. & Hutz.	96 1/2 "	
Do 7s, April, 1930.	101 1/2 "	101 1/2 "	
Southern Railway 6s, 1922.	92 1/2 "	92 1/2 "	

PUBLIC UTILITIES

Bat. Rouge Elec. 7s, Jan., '23.	96 Stone & Webster.	98 1/2 Stone & Webster.	
Central States Elec. 5s, '22.	79 Blodget & Co.	86 Blodget & Co.	
Dallas Elec. 6s, 1921.	93 Stone & Webster.	97 Stone & Webster.	
East Tex. Elec. 7s, 1921.	100 "	100 "	
Interborough R. T. 7s, '21.	72 1/2 Salomon Bros. & Hutz.	74 Salomon Bros. & Hutz.	
Philadelphia Elec. 6s, 1922.	92 Bull & Eldredge.	93 Bull & Eldredge.	
Public Service 7s, 1922.	83 "	85 "	
Twin States G. & E. 7s, 1921.	96 A. H. Bickmore & Co.	99 A. H. Bickmore & Co.	

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., '24.	91 T. Hall Keyes & Co.	91 1/2 T. Hall Keyes & Co.	
Amer. Tel. & T. 6s, Feb., '24.	92 1/2 Salomon Bros. & Hutz.	93 Bull & Eldredge.	
Do 6s, 1922.	94 1/2 "	94 1/2 Salomon Bros. & Hutz.	
Anglo-Am. Oil 7 1/2 s, '35.	99 1/2 "	100 "	
American Tobacco 7s, 1920.	99 1/2 "	100 "	
Do 7s, 1921.	99 1/2 "	100 1/2 "	
Do 7s, 1922.	99 1/2 "	99 1/2 "	
Armour & Co. 6s, 1920 to 1924	96 Bull & Eldredge.	98 Bull & Eldredge.	
Anaconda Copper 6s, 1929.	87 1/2 Salomon Bros. & Hutz.	88 Salomon Bros. & Hutz.	
Bethlehem Steel 7s, 1922.	98 Bull & Eldredge.	98 1/2 Bull & Eldredge.	
Do 1923.	97 1/2 Salomon Bros. & Hutz.	97 1/2 Salomon Bros. & Hutz.	
Cudahy Pkg. 7s, 1923.	98 T. Hall Keyes & Co.	98 1/2 T. Hall Keyes & Co.	
Federal Sugar Ref., Jan., '24.	91 1/2 Bull & Eldredge.	93 Bull & Eldredge.	
Gen. Elec. 6s, 1920.	96 1/2 "	100 1/2 "	
Goodrich Co., B. F., 7s.	95 1/2 "	95 1/2 "	
Gruen 7s, 1921.	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
Do 7s, 1922.	100 "	102 "	
Do 7s, 1923.	100 "	103 "	
Gulf Oil Corp. 6s, July, 1921.	96 1/2 Bull & Eldredge.	98 Bull & Eldredge.	
Do 6s, July, 1922.	95 1/2 "	96 1/2 "	
Do 6s, July, 1923.	95 "	96 1/2 "	
Liggett & Myers 6s, 1921.	96 1/2 "	97 1/2 T. H. Keyes & Co.	
Peerless Truck & M. 6s, 1925.	87 B. Hogert & Co.	90 B. Hogert & Co.	
Procter & G. 7s, March, 1921.	96 1/2 Salomon Bros. & Hutz.	100 1/2 Salomon Bros. & Hutz.	
Do 7s, March, 1922.	99 1/2 "	100 "	
Do 7s, March, 1923.	98 1/2 Westheimer & Co., Cin.	100 "	
Swift Co. 6s, 1921.	97 1/2 Bull & Eldredge.	97 1/2 "	
U. S. Rubber 7s, 1923.	100 Salomon Bros. & Hutz.	100 1/2 "	
Utah Sec. 6s, 1922.	84 1/2 Bull & Eldredge.	86 1/2 Bull & Eldredge.	
Western Electric 7s, 1925.	96 1/2 "	98 1/2 Salomon Bros. & Hutz.	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	208 C. Gilbert	212 Stone, Prosser & Doty	
American Exchange Natl.	275 "	285 C. Gilbert.	
Atlantic Nat.	215 "	215 "	
Battery Park	165 "	205 C. Gilbert.	
Bowery	425 "	425 "	
Bryant Park	150 "	160 C. Gilbert.	
Bronx National	155 "	165 "	
Broadway Central	150 "	160 "	
Butchers & Drovers	35 "	35 "	
Chase	410 "	425 C. Gilbert.	
Chatham & Phenix	275 "	282 Stone, Prosser & Doty	
Chemical National	565 "	580 C. Gilbert.	
Chelsea Exch.	138 "	145 "	
City National	400 C. Gilbert	410 "	
Columbia	180 "	180 "	
Coal & Iron	250 "	250 "	
Commerce National	223 "	228 C. Gilbert.	
Corn Exchange	420 "	440 "	
Do rights	68 "	72 Holmes, Bulkley & W.	
Commonwealth	215 "	225 "	
Cosmopolitan	112 C. Gilbert	125 C. Gilbert.	
Commercial Exch.	425 "	425 "	
Continental	120 "	120 "	
Cuba	180 "	190 C. Gilbert.	
East River	140 "	140 "	
Fifth National	880 "	910 C. Gilbert.	
Fifth Avenue	925 "	940 "	
Greenwich	275 "	275 "	
Garfield	235 "	245 C. Gilbert.	
Harriman	360 "	375 "	
Hanover	815 "	820 "	
Importers & Traders	530 "	545 "	
Irving	255 "	265 "	
Do rights	35 "	38 Holmes, Bulkley & W.	
Liberty	385 C. Gilbert	395 C. Gilbert.	
Lincoln	270 "	280 "	
Manhattan	215 "	225 "	
Mutual	490 "	490 "	
Metropolitan	345 "	355 C. Gilbert.	
Mechanics & Metals	320 "	324 Stone, Prosser & Doty	
National Park	725 "	725 "	
New York N. B. A.	460 "	480 C. Gilbert.	
New York County Nat.	125 "	125 "	
Public	360 "	370 C. Gilbert.	
Seaboard	650 "	700 "	
Second National	425 "	475 "	
23d Ward	100 "	100 "	
Union Exchange Bank	175 "	185 C. Gilbert.	
Washington Heights	325 "	325 "	
Yorkville	375 "	375 "	

Annalist Open Market

TRUST COMPANIES

Bid for		Offered	
At	By	At	By
Bankers.....	355 C. Gilbert	360	Stone, Prosser & Doty.
Brooklyn.....	490		
Central Union.....	370	380	C. Gilbert.
Columbia.....	330	340	"
Commercial.....	145		
Empire.....	300		
Equitable.....	295	305	C. Gilbert.
Farmers' Loan & Trust.....	305	405	"
Fidelity.....	222	232	"
Guaranty.....	350	360	"
Hamilton.....	255	265	"
Hudson.....	160		
Lawyers Mortgage.....	114	Stone, Prosser & Doty.	119
Lawyers Title I. & T.....	140	145	"
Kings County.....	630	C. Gilbert.	660
Manufacturers.....	200	207	"
Metropolitan.....	260	270	"
Mercantile.....	310		
New York Life.....	500	600	C. Gilbert.
New York.....	615	630	"
Peoples.....	275	285	"
Title Guarantee & Trust.....	300	400	"
U. S. Mortgage & Trust.....	400	410	"
United States.....	830	860	"

PUBLIC UTILITIES

Adirondack Elec. Power.....	10	E. & C. Randolph.....	12	E. & C. Randolph.
Do pf.....	68		72	"
American Gas & Elec. (\$50).....	95	Pyncheon & Co.....	98	Pyncheon & Co.
Do pf.....	37		38	"
American Light & Traction.....	139	"	142	"
Do pf.....	80		82	"
Am. Power & Light.....	50		55	"
Do pf.....	65	MacQuoid & Coady.....	70	MacQuoid & Coady.
Am. Water Works & Elec.....	2		4	"
Do 1st pf. 7 p. c. cum.....	37		42	"
Do 6 p. c. participating pf.....	6		8	"
Baton Rouge El. pf.....	65	Stone & Webster.....	70	Stone & Webster.
Carolina Power & Light.....	32	MacQuoid & Coady.....	35	Pyncheon & Co.
Do pf.....	92		94	"
Central States Electric.....	7	Pyncheon & Co.....	9	"
Do pf.....	45		51	"
Cincinnati Gas & Electric.....	69½	A. & J. Frank, Cin.....	60½	Westheimer & Co., Cin.
Cincinnati G. Transportation.....	97½		100	A. & J. Frank, Cin.
Cities Service.....	329	H. L. Doherty.....	334	H. L. Doherty.
Do pf.....	61½		65	"
Do pf. B.....	5½		6½	"
Do Bankers Shares.....	35½		36½	"
Columbus Elec. pf.....	60	Stone & Webster.....	65	Stone & Webster.
Colorado Power.....	9	H. F. McConnell & Co.....	12	H. F. McConnell & Co.
Do pf.....	85		90	"
Commonwealth P. & R. & L.....	17	Pyncheon & Co.....	18	MacQuoid & Coady.
Do pf.....	28		40	"
Consol. Trac. N. J.....	37	R. H. & F. W. Pelzer.....	42	R. H. & F. W. Pelzer.
Conn Power pf.....	80	Stone & Webster.....	84	Stone & Webster.
Eastern Texas Electric.....	62		67	"
Do pf.....	65		70	"
El Paso Electric.....	68		72	"
Elizabeth & Trenton R. R.....	13	B. H. & F. W. Pelzer.....		
Do pf.....	18			
Elec. Bond & Share pf.....	83	MacQuoid & Coady.....	88	MacQuoid & Coady.
Empire Gas & Fuel pf.....	82	Pyncheon & Co.....	85	Pyncheon & Co.
Federal Light & Traction.....	6	MacQuoid & Coady.....	8	E. & C. Randolph.
Do pf.....	43	E. & C. Randolph.....	48	"
Galveston-Houston Electric.....	18	Stone & Webster.....	23	Stone & Webster.
Do pf.....	55		60	"
Middle West Utilities pf.....	35	A. H. Bickmore & Co.....	37	A. H. Bickmore & Co.
Mississippi River Power.....	10	Stone & Webster.....	12	Stone & Webster.
Do pf.....	45		50	"
Northern Ontario L. & P. pf.....	42	Pyncheon & Co.....	46	Pyncheon & Co.
Northern States Power.....	30		44	"
Do pf.....	76		70	"
North Texas Elec.....	50	Stone & Webster.....	64	Stone & Webster.
North Texas Elec. pf.....	64		68	"
Ohio Cities pf.....	73½	A. & J. Frank, Cin.....	74½	A. & J. Frank, Cin.
Ohio State Telephone.....	14½		17	"
Ohio Traction pf.....	25		29	"
Pacific Gas & Electric pf.....	76	Pyncheon & Co.....	70	Pyncheon & Co.
Puget Sound Power & Light.....	14	Stone & Webster.....	16	"
Do pf.....	53		56	"
Republic Ry. & Light.....	12	H. F. McConnell & Co.....	13	MacQuoid & Coady.
Do pf.....	40		48	"
Riverside Traction.....	10	B. H. & F. W. Pelzer.....		
Do pf.....	17			
San Joaquin Light & Pr.....	7	A. E. Lewis & Co., Los A.....	8	A. E. Lewis & Co., Los A.
Do pf.....	60		67½	"
San Joaquin.....	86	Cahn, McC. & Co., Los A.....	50	Cahn, McC. & Co., Los A.
Do pf.....	62		67	"
South Cal. Edison.....	82	H. F. McConnell & Co.....	83	A. E. Lewis & Co., Los A.
Do pf.....	94	Pyncheon & Co.....	97	Pyncheon & Co.
Standard Gas & Electric.....	13		35	MacQuoid & Coady.
Do pf.....	111	Stone & Webster.....	115	Stone & Webster.
Tampa Electric.....	70	A. F. Ingold & Co.....	80	A. F. Ingold & Co.
Tenn. Ry., Light & Power.....	1	H. F. McConnell & Co.....	1½	Pyncheon & Co.
Do pf.....	3		5	"
United Light & Railways.....	18		21	H. F. McConnell & Co.
Do pf.....	55		59	"
Western Power.....	14	MacQuoid & Coady.....	15	Pyncheon & Co.
Do pf.....	58		60	"

INDUSTRIAL AND MISCELLANEOUS

Alabama Gt. Southern ord.....	40½	E. Wolff.....	40½	E. Wolff.
Do pf.....	49		50	"
Aluminum Manufacturing pf.....	89	Pyncheon & Co.....	94	Pyncheon & Co.
Amalgamated Leather pf.....	82		88	"
Amer. Brass.....	105	R. S. Dodge & Co.....	205	R. S. Dodge & Co.
Amer. Chiclé.....	40½	A. Hicks Lawrence.....	41	Williamson & Squire.
Do pf.....	66		67	Pyncheon & Co.
Amer. Cyanamid.....	20	J. U. Kirk & Co.....	20	J. U. Kirk & Co.
Do pf.....	50		53	"
Amer. Piano.....	80		88	"
Do pf.....			78	"
Amer. Radiator pf.....	105	Pyncheon & Co.....	112	Pyncheon & Co.
Amer. Rolling Mills pf.....	98		100	"

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for		—Offered		
At	By	At	By	
Amer. Rolling Mills.....	51	A. & J. Frank, Cin.....	52½	A. & J. Frank, Cin.
Amer. Telegraph & Cable.....	46	A. M. Kidder & Co.....	50	A. M. Kidder & Co.
American Stove.....	122	Steinberg & Co., St. L.....	128	Steinberg & Co., St. L.
Amer. Tobacco Div. scrip.....	197	McDonnell & Co.....	201	McDonnell & Co.
Amer. Typefounders.....	38	R. S. Dodge & Co.....	43	R. S. Dodge & Co.
Do pf.....	83	Pyncheon & Co.....	87	Pyncheon & Co.
American Woolen rights.....	¾	McDonnell & Co.....	1	McDonnell & Co.
Arkansas Nat Gas rts.....	2	"	3	"
Atlas Portland Cement.....	55	R. S. Dodge & Co.....	60	R. S. Dodge & Co.
Do pf.....	95	"	102	"
Atlas Powder.....	165	J. U. Kirk & Co.....	170	R. S. Dodge & Co.
Do pf.....	80	"	83	"
Atlantic Fruit.....	24	B. Bogert & Co.....	25	B. Bogert & Co.
Atlantic Holding.....	80	"	95	"
Beaver Board.....	49	R. S. Dodge & Co.....	50	R. S. Dodge & Co.
Do pf.....			90	T. H. Keyes & Co.
Babcock & Wilcox.....	107	R. S. Dodge & Co.....	110	R. S. Dodge & Co.
Borden Co.....	101	"	102	A. R. Clark & Co.
Do pf.....	92	Williamson & Squire.....	94	Williamson & Squire
Brunswick-Balke-Collen. pf.....	101	Pyncheon & Co.....	106	Pyncheon & Co.
Bucyrus.....	23	M. Lachenbruch & Co.....	26	R. S. Dodge & Co.
Do pf.....	90	"	92	"
Canadian Explosives.....	275	A. F. Ingold & Co.....	300	A. F. Ingold & Co.
Do pf.....	80	"	81	"
Carbon Steel common.....	87	Holmes, Bulkley & W.....	90	Stone, Prosser & Doty
Do I.....	98	Stone, Prosser & Doty.....	102	Holmes, Bulkley & W.
Do II.....	70	"	73	"
Celluloid.....	160	Williamson & Squire.....	165	Williamson & Squire.
Central Aguirre Sugar.....	122	J. U. Kirk & Co.....	123	R. S. Dodge & Co.
Central Sugar.....	33	M. Lachenbruch & Co.....	34	J. Nickerson, Jr.
Do pf.....	70	"	72	M. Lachenbruch & Co.
Central Coal & Coke pf.....	75	J. Nickerson, Jr.....	81	J. Nickerson, Jr.
Central Coal & Coke.....	91	Steinberg & Co., St. L.....	93	Steinberg & Co., St. L.
Chicago Ry. Equipment.....	112	"	115	"
Childs.....	86	R. S. Dodge & Co.....	89	R. S. Dodge & Co.
Do pf.....	93	Pyncheon & Co.....	96	Williamson & Squire.
Cleveland & Pittsburgh 7%.....	57½	A. M. Kidder & Co.....	58	M. Lachenbruch & Co.
Clinchfield Coal.....	28	M. Lachenbruch & Co.....	32	M. Lachenbruch & Co.
Consolidated Coal.....	66	Steinberg & Co., St. L.....	70	Steinberg & Co., St. L.
Columbia Sugar.....	17	M. Lachenbruch & Co.....	18½	M. Lachenbruch & Co.
Commonwealth Finance.....	32	"	35	"
Do pf.....	78	"	82	"
Crocker Wheeler.....	85	J. U. Kirk & Co.....	90	J. U. Kirk & Co.
Do pf.....	88	"	92	"
Corcoran Victor.....	10½	A. & J. Frank, Cin.....	12	A. & J. Frank, Cin.
Crucible Steel div. scrip.....	98	McDonnell & Co.....	100	McDonnell & Co.
Curtiss Aero pf.....	50	M. Lachenbruch & Co.....	60	M. Lachenbruch & Co.
Dalton Adding Machine.....	65	A. & J. Frank, Cin.....	100	A. & J. Frank, Cin.
D. L. & W. Coal.....	158	R. S. Dodge & Co.....	163	W. C. Orton.
Davis Coal & Coke.....	46	W. C. Orton & Co.....	53	"
Du Pont Chemical pf.....	9½	M. Lachenbruch & Co.....	58	M. Lachenbruch & Co.
Du Pont Powder.....	295	R. S. Dodge & Co.....	300	R. S. Dodge & Co.
Do 6½ pf.....	80	Williamson & Squire.....	82	Williamson & Squire.
Eastman Kodak.....	530	A. F. Ingold & Co.....	535	A. F. Ingold & Co.
Do pf.....	105½	"	106½	"
Eastern Steel.....	75	R. S. Dodge & Co.....	80	R. S. Dodge & Co.
Do 1st pf.....	80	Glidden, Davidge & Co.....	86	Glidden, Davidge & Co.
Elsmar (Sam'l) & Co., Inc. pf.....	100	E. Wolff.....		
Empire Steel & Iron.....	30	Glidden, Davidge & Co.....	35	R. S. Dodge & Co.
Do pf.....	74	"	79	Glidden, Davidge & Co.
Fajardo Sugar.....	235	J. U. Kirk & Co.....	240	J. U. Kirk & Co.
Falls Motors.....	5½	M. Lachenbruch & Co.....	6½	M. Lachenbruch & Co.
Do pf.....	53	"	55	"
Federal Sugar Ref.....	112	R. S. Dodge & Co.....	115	R. S. Dodge & Co.
Do pf.....	112	"	115	"
Fulton Iron Works.....	65	Steinberg & Co., St. L.....	68	Steinberg & Co., St. L.
Do pf.....	103	"	105	"
Gen. Petroleum (Cal.).....	128	E. F. Hutton & Co.....	130	E. F. Hutton & Co.
General Baking.....	30	R. S. Dodge & Co.....	34	R. S. Dodge & Co.
Do pf.....	90	J. U. Kirk & Co.....	92	"
Gillette Safety Razor.....	132	R. S. Dodge & Co.....	133	"
Godchaux, S.....	57	J. U. Kirk & Co.....	60	J. U. Kirk & Co.
Do pf.....	87	Pyncheon & Co.....	90	"
Griffin pf.....	80	"	94	Pyncheon & Co.
Guantanamo Sugar.....	103	R. S. Dodge & Co.....	104	R. S. Dodge & Co.
Gruen Watch 1st pf.....	101	Westheimer & Co., Cin.....	105	Westheimer & Co., Cin.
Great Western Sugar.....	390	J. U. Kirk & Co.....	410	J. U. Kirk & Co.
Do pf.....	118	"	115	Pyncheon & Co.
Hale & Kilburn.....	10	J. M. Leopold & Co.....	13	J. M. Leopold & Co.
Hercules Powder.....	214	R. S. Dodge & Co.....	220	R. S. Dodge & Co.
Do pf.....	97	Williamson & Squire.....	100	Williamson & Squire.
Holly Sugar.....	52	E. F. Hutton & Co.....	53	E. F. Hutton & Co.
Do pf.....	97	"	98	"
Hocking Valley Products.....	15	Glidden, Davidge & Co.....	20	Glidden, Davidge & Co.
Hupp Motors pf.....	95	Pyncheon & Co.....	100	Pyncheon & Co.
Hooker Electro Chemical.....	62	J. U. Kirk & Co.....	68	J. U. Kirk & Co.
Do pf.....	60	"	66	"
Ill. Cent. Leased Line.....	52	E. Wolff.....	53	E. Wolff.
Ill. Cent. R. R. Sec. 4½ cts.....	48	"	52	"
Indiana & Illinois Coal.....	9	W. C. Orton & Co.....	13	W. C. Orton & Co.
Do pf.....	53	"	60	"
Indian Refining.....	180	A. & J. Frank, Cin.....	187	A. & J. Frank, Cin.
Ingersoll Rand.....	175	R. S. Dodge & Co.....	180	J. U. Kirk & Co.
Ingersoll Rand pf.....	98½	J. U. Kirk & Co.....	101½	"
Inter Shoe.....	145	Steinberg & Co., St. L.....	150	Steinberg & Co., St. L.
Do pf.....	103	"	104½	"
Kanawha & Hocking C. & C.....	20	A. F. Ingold & Co.....	24	W. C. Orton & Co.
Do pf.....	70	W. C. Orton & Co.....	80	"
Kirby Lumber.....	38	M. Lachenbruch & Co.....	42	R. S. Dodge & Co.
Do pf.....	90	"	102	M. Lachenbruch & Co.
Knox Hat 2d pf.....	18	Stone, Prosser & Doty.....	23	Stone, Prosser & Doty.
Do 1st pf.....	54	"	58	"
Do common.....	7	"	9	"
Kelly-Springfield Truck pf.....	95	Seasongood, H. & M.....	98	Seasongood, H. & M.
Libbey Owens Sheet G. com.....	170	A. & J. Frank, Cin.....	180	A. & J. Frank, Cin.
Do pf.....	108	Pyncheon & Co.....	111	Pyncheon & Co.
Lehigh Valley Coal Sales.....	87	E. Wolff.....	88	W. C. Orton & Co.
Madras Marble.....	4	A. F. Ingold & Co.....	8	A. F. Ingold & Co.
Lima Locomo.....	68	R. S. Dodge & Co.....	75	R. S. Dodge & Co.
Do pf.....	88	A. M. Kidder & Co.....	92	A. M. Kidder & Co.
Marquette Iron.....	8	A. F. Ingold & Co.....	12	A. F. Ingold & Co.
Mantanzas Sugar.....	30	J. U. Kirk & Co.....		
Do pf.....	80	"		
Maxwell Motor div. scrip.....	93	McDonnell & Co.....	98	McDonnell & Co.
Mercantile Stores.....	75	W. C. Orton & Co.....	80	W. C. Orton.
M. St. P. & S. S. M. leased line.....	52	E. Wolff.....	53	E. Wolff.
Mobile & Birm. R. R. pf.....	45	"	50	"

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for	By	Offered	At	By
Michigan Limestone & Chem.	191½	Stone, Prosser & Doty.	20½	J. U. Kirk & Co.	
Do pf.	22	J. U. Kirk & Co.	23	"	
Motor Products	50	M. Lachenbruch & Co.	55	M. Lachenbruch & Co.	
Morris & Essex	60	A. M. Kidder & Co.	65	A. M. Kidder & Co.	
Michigan Sugar	11	M. Lachenbruch & Co.	12½	M. Lachenbruch & Co.	
National Candy	126	Steinberg & Co., St. L.	129	Steinberg & Co., St. L.	
Do 1st pf.	100	"	103	"	
Do 2d pf.	97½	"	99½	"	
National Casket	100	R. S. Dodge & Co.	115	R. S. Dodge & Co.	
Net Motor	13	"	16	"	
National Sugar Ref.	163	"	165	"	
N. Y. Lark & Western	80	A. M. Kidder & Co.	85	A. M. Kidder & Co.	
New Jersey Zinc	205	R. S. Dodge & Co.	206	Williamson & Squire.	
New Jersey Zinc rights	13½	Holmes, Bulkley & W.	14	McDonnell & Co.	
New Mexico & Arizona Land	1½	W. C. Orton & Co.	1½	W. C. Orton & Co.	
New York & Honduras Min.	13	J. M. Leopold & Co.	14½	J. M. Leopold & Co.	
Niles-Bement-Pond	101	J. U. Kirk & Co.	104	J. U. Kirk & Co.	
Niagara Ins. rights	70	McDonnell & Co.	80	McDonnell & Co.	
Northwestern Tel.	38	A. M. Kidder & Co.	43	A. M. Kidder & Co.	
Packard Motor	20½	M. Lachenbruch & Co.	21½	M. Lachenbruch & Co.	
Do pf.	85	"	88	"	
Penn. Coal & Coke	37½	R. S. Dodge & Co.	39½	R. S. Dodge & Co.	
Paragon Refining	25	A. & J. Frank, Cin.	25½	A. & J. Frank, Cin.	
Porto Rican-Am. Tob. scrip.	100	McDonnell & Co.	105	McDonnell & Co.	
Procter & Gamble 6½ pf.	98	A. & J. Frank, Cin.	99	A. & J. Frank, Cin.	
Procter & Gamble 8 pf.	126	Westheimer & Co., Cin.	127½	"	
Premier Motor common	5½	A. & J. Frank, Cin.	11	A. & J. Frank, Cin.	
Pyrene	10½	A. Hicks Lawrence	11½	A. Hicks Lawrence	
R. J. Reynolds, Class A	610	Stone, Prosser & Doty.	625	Stone, Prosser & Doty.	
Do 1st pf.	99½	"	100½	"	
Do Class B	485	"	493	"	
Do div. scrip.	369½	"	374	"	
Rice, Stix Dry Goods	415	Steinberg & Co., St. L.	410	Steinberg & Co., St. L.	
Do 1st pf.	106	"	108	"	
Do 2d pf.	98½	"	100	"	
Rolls-Royce pf.	68	Pyncheon & Co.	78	Pyncheon & Co.	
Reo Motor Car	22	R. S. Dodge & Co.	23	R. S. Dodge & Co.	
Royal Baking Powder	120	A. R. Clark & Co.	135	A. R. Clark & Co.	
Do pf.	80	Williamson & Squire	82	Pyncheon & Co.	
Royal Dutch rights	31½	McDonnell & Co.	32½	McDonnell & Co.	
Royal Typewriter	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.	
Do pf.	70	"	80	"	
Safety Car Heating & Ltg.	60	Williamson & Squire	62	J. U. Kirk & Co.	
St. Louis Bridge 1st pf.	83	E. Wolff	86	E. Wolff	
Do 2d pf.	41	"	43	"	
Santa Cecilia Sugar	18	M. Lachenbruch & Co.	20	M. Lachenbruch & Co.	
Do pf.	75	J. U. Kirk & Co.	79	J. U. Kirk & Co.	

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for	By	Offered	At	By
St. L. Rocky Mt. & Pac.	37	Steinberg & Co., St. L.	39	Steinberg & Co., St. L.	
Savannah Sugar	52	J. U. Kirk & Co.	56	J. U. Kirk & Co.	
Do pf.	88	"	90	"	
Schulte Retail Stores	60	E. Wolff	66	E. Wolff	
Singer Manufacturing	123	Williamson & Squire	124	J. S. Dodge & Co.	
Smith (A. O.) Corp.	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.	
Do pf.	75	"	85	"	
Shell Transp. rights	21½	McDonnell & Co.	22½	McDonnell & Co.	
So. Acid & Sulphur	108	Steinberg & Co., St. L.	110	Steinberg & Co., St. L.	
Standard Oil (N. J.) rights	8½	McDonnell & Co.	9½	McDonnell & Co.	
Texas Pac. Coal and rights	8½	A. R. Clark & Co.	9	"	
Texas Pacific C. & O.	39	R. S. Dodge & Co.	39½	A. R. Clark & Co.	
Thomas Iron	25	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.	
Times Sq. Auto Supply pf.	131	"	140	"	
Times Square Auto Supply	339½	"	34½	"	
Tobacco Products Scrip	93	McDonnell & Co.	98	McDonnell & Co.	
Trenton Potteries	9	A. M. Kidder & Co.	14	A. M. Kidder & Co.	
Do pf.	55	"	58	"	
Travelers Ins. rights	110	McDonnell & Co.	111	McDonnell & Co.	
Union Oil (Cal.)	186	E. F. Hutton & Co.	188	E. F. Hutton & Co.	
U. S. Playing Card	270	Westheimer & Co., Cin.	290	A. & J. Frank, Cin.	
U. S. Printing & Litho	31	A. & J. Frank, Cin.	34	"	
Do 1st pf.	92½	"	100	"	
Do 2d pf.	45	"	50	"	
Un. N. J. R. R. & Canal	169	A. M. Kidder & Co.	166	A. M. Kidder & Co.	
U. S. Worsted 1st pf.	78	Pyncheon & Co.	81	Pyncheon & Co.	
Union Ferry	35	Williamson & Squire	40	Williamson & Squire	
Universal Leaf Tobacco	160	Dominick & Dominick	200	Dominick & Dominick	
Do pf.	100	"	107	"	
Vandalia Coal pf.	9	J. M. Leopold & Co.	12	J. M. Leopold & Co.	
Wagner Elec. Mfg.	105½	Steinberg & Co., St. L.	106	Steinberg & Co., St. L.	
Western Cartridge	220	"	240	"	
Ward Baking	45	Stone, Prosser & Doty	50½	J. Nickerson, Jr.	
Do pf.	77	R. S. Dodge & Co.	79	R. S. Dodge & Co.	
Wayne Coal	2½	J. M. Leopold & Co.	3½	J. M. Leopold & Co.	
Western Maryland 1st pf.	28	W. C. Orton & Co.	34	W. C. Orton & Co.	
Whitcomb & Lake Erie pf.	50	"	50	"	
Whitman & Barnes	165	J. U. Kirk & Co.	175	J. U. Kirk & Co.	
White Rock Mineral Water	2½	J. M. Leopold & Co.	4	J. M. Leopold & Co.	
Wire Wheel pf.	70	"	70	J. U. Kirk & Co.	
Do common	54	J. U. Kirk & Co.	64	"	
Winchester 1st pf.	89	Pyncheon & Co.	94	Pyncheon & Co.	
Woodward Iron	49	J. U. Kirk & Co.	44	J. Nickerson, Jr.	
Wurlitzer pf.	101	Westheimer & Co., Cin.	103	Westheimer & Co., Cin.	
Yale & Towne	275	R. S. Dodge & Co.	280	Stone, Prosser & Doty	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				STREET RAILWAYS.			
Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
A. T. & S. F. pf. 2½	S	Aug. 2	*June 30	Ark. V. Ry., L.	P. pf.	1½	Q June 15 May 29
Bos. & Albany	2½	Q June 30	June 29	Can. Pass. Phil.	3	Q June 30	May 29
Buff. & Susq.	1½	Q June 30	June 19	Frank & Swk.	84.50	Q July 1	*June 1
Do pf.	2	—	June 30	Tri-City R. &	L. pf.	1½	Q July 1 June 19
Cal. & S. 1st pf. 2	S	June 30	June 19	2d & 3d Sts. Ph.	83	Q July 1	*June 1
C. N. O. & T. P. 3	Q	June 15	May 29	Wisc. Edison	1	—	June 30 June 25
C. N. O. & T. P. 3½	Ex.	June 15	May 29	I'n. Light & R.	1st pf.	1½	Q July 1 June 15
Cuba R. R. pf. 3	S	Aug. 1	*June 30	W. Penn. Rys. pf. 1½	Q	July 15	June 1
Det. & Mack. pf. 2½	S	July 1	June 14	Wis.-Minn. L. &	P. pf.	1½	Q June 15 May 29
Erie & Pitts.	87½	Q June 10	*May 29	Commerce	3	Q July 1	*June 18
Lack. of N. J.	1	Q July 1	*June 7	Corn Exchange	5	Q Aug. 2	June 30
Lehigh Valley	87½	Q July 3	*June 12	Guaranty	5	Q June 30	June 18
Do pf.	3	Q July 3	*June 12	Mercantile	2	Q July 1	June 15
Mob. & Bir. pf. 2	S	July 1	June 1	United States	25	—	July 1 June 18
Mor. & Essex	81.75	S	July 1	INDUSTRIAL AND MISCELLANEOUS			
N. Y. L. & W. 1½	Q July 1	*June 14		Ahmek Mining	30c	Q June 30	June 10
P. Ft. W. & C. 1½	Q July 1	*June 10		Ajax Rubber	1.50	Q June 15	May 31
Do pf.	1½	Q July 6	*June 10	Allis-Chalmers	1	—	Aug. 15 July 31
Reading 2d pf. 50c	Q July 8	June 22		Do pf.	1½	Q July 15	June 30
Valley R. R.	2½	S July 1	*June 21	Amal. Oil	1.50	Q July 15	June 30
				Am. B. N. pf.	75c	Q July 1	*June 15
				Am. B. Sug. pf. 1½	Q July 1	*June 12	
				Am. B. Mag.	2.50	Q July 1	June 15
				Am. B. Mag.	20	Stk June 15	
				Am. B. S. & F. 1½	Q June 30	June 15	
				Do pf.	3	Q June 30	June 15
				Am. Can. pf.	1½	Q July 1	*June 16
				Am. Car & Fy.	3	Q July 1	June 15
				Do pf.	1½	Q July 1	June 15
				Am. Chic. pf.	1½	Q July 1	June 19
				Am. Cigar pf.	1½	Q July 1	*June 15
				Am. Pub. S. pf. 1½	Q July 1	June 15	
				Am. Roll. Mill.	75c	Q July 15	June 30
				Do pf.	1½	Q July 15	June 30
				Am. Smelt. & R. I.	Q July 1	June 15	May 21
				Am. Smelt. pf. A. 1½	Q July 1	June 15	
				Do pf.	1½	Q July 1	June 15

Textiles

Continued from Page 765.

paid 23 cents for spot deliveries of 38½-inch 60-60s last week paid 23½ cents. They balked at 24 cents, however, which was the last asking price. There is more or less mental speculation going on as to whether the rise will continue much longer, despite the "bullish" report on cotton. There are traders in gray goods who assert that, wave-like, prices will advance and recede for a long time yet, but that the highest point of each wave will fall a bit short of the highest point of the one which preceded it. Ultimately, of course, the irreducible minimum will be reached.

The outstanding point of the week in the woollens and worsteds field was the announcement from Boston that the mills of the American Woolen Company had gone on a four-day-a-week operating schedule. About 35,000 workers were affected. While other mills had reduced their hours previous to the big company's announcement, the action of the latter is expected to encourage others to follow suit. Business in this trade, at least so far as the mills are concerned, is poor, with the men's wear end considerably worse than the dress goods. There are some, however, who profess to see in the closing of mills a protest on the part of the cloth manufacturers against the "unreasonable demands" of labor and the unreasonable prices demanded by the yarn spinners and others for their products.

Further weakness in raw silks threw the broad silk trade into a state of uncertainty again, with the result that buying and selling of finished goods was practically nil. All eyes are centred on Yokohama, where prices are now lower than they averaged throughout 1919. Sinshui No. 1, which averaged \$8.75 last year, was last week quoted as low as \$5.75. In the previous week \$6.65 was the price. The fear is now held in some quarters that prices have receded to such a point that speculation will begin again, but the amount of money required to make silk speculation worth while and the present attitude of the banks in regard to loans for speculative purposes rather set this fear at naught.

Although there is little reason to doubt reports of the scarcity of flax and the paucity of finished linens on the other side, the question is growing in the minds of buyers here as to whether the importers have not been crying "Wolf" in relation to their claims of limited stocks on this side of the Atlantic. There is no doubt that importers could

do more business than they are doing if they really had sufficient goods, but what causes the uncertainty regarding their claims of shortages is the amount of trading they are doing when they are supposed to be practically destitute of merchandise, and to have been so for some time.

Grain

THE market of the last week continued to reflect the direct effect of inability to ship grains, although there were reports of improved loadings in some quarters. Both corn and wheat advanced substantially, due to unsatisfactory receipts, and in the latter the gain, which was sharp, was attributed to increased orders from foreign buyers.

In the corn markets some weakness had been expected, but the advance came early and was fairly well maintained. Shorts wanted corn to cover and their bids helped to hold prices up after the initial advance, although other buying in fair volume was in evidence. Planting in many States is reported to be much less than in preceding years, and it has been delayed, a bullish factor. In addition it appeared that the strength in the corn markets was a reflection, too, of the upturn in prices for wheat, oats and rye as well as other grains.

In spite of a better outlook for the crop, wheat has been advancing. The main difficulty with regard to wheat has been the scarcity of cars. In addition, the fact that trading in wheat futures was not resumed when the Government control of wheat was terminated June 1, the news of a drought in Australia and the imposition of additional taxes on Argentine wheat shipments were factors which served to stiffen the market.

The trade is paying close attention to estimates of the wheat crop which have preceded the Government report. It would appear from these estimates that there will be a reduction in the Spring crop forecast of between 12 and 15 per cent. of the acreage harvested last year. Figuring on the basis of 93 for condition and 19,838,000 acres sown, the indicated harvest, it was estimated, will be 297,000,000 bushels. This would compare with June estimates of 343,000,000 bushels and 209,000,000 bushels finally harvested. The Government report will be issued tomorrow. Estimates covering the Winter wheat crop make it from 515,000,000 bushels to 527,000,000 bushels as compared with 484,000,000 bushels last month.

Iron and Steel

THE steel industry continues to operate on a schedule that is much below capacity. In some of the centres continued improvement is reported in the transportation situation, but taking the industry as a whole conditions far from normal prevail. There is this to be said, however, that the signs point to a steady improvement and with no more evidence of labor unrest than now exists it is probable that something approaching capacity operations will prevail by the end of this month. Up to the present there is little evidence of a halting in demand for iron and steel products. This, however, is rather because there is an underlying shortage which it will take months to make up.

The May pig iron figures as compiled by one of the trade publications show that there was a substantial gain in the daily average production as compared with April. This might seem to indicate that the effect of the transportation tieup has been exaggerated beyond its just relation to the industry as a whole. This is hardly a fair basis of reasoning. It has been shown in the past that production made its high points just prior to a serious curtailment. There is nothing to indicate such a curtailment at the moment, but it nevertheless seems probable that the June figures will not show such a pronounced increase over May as did the latter month over April. There is cause for satisfaction in the gain which is being recorded in the amount of steel shipped abroad. The April exports from the United States were about 90 per cent. of the pre-war figures and the way is apparently being paved for the establishment of a large foreign demand for iron and steel in markets which prior to 1914 were prone to take European output. For the time being Europe is unable to compete successfully with the manufacturers of the United States. For instance, Great Britain's iron and steel exports are now only about one-half of what they were in 1913, and the rest of Europe is proportionately behind the normal pre-war schedules.

Railroad buying is one of the important items to be reckoned with from now on. For the moment there is not the volume of business that is necessary even from the railroad point of view, for the simple reason that it takes time to formulate the plans by which new equipment may be acquired. But whether or no it appears now or later there is an extent of demand which must eventually make itself felt and which assures to the iron and steel industry a long continued period of prosperity.

Listings on the New York Stock Exchange

AMERICAN WHOLESALE CORPORATION

Cumulative Preferred Stock to an Amount of \$8,227,400 of an Authorized Issue of \$9,000,000—A New Listing

Reporting to the Stock Exchange the company stated that it was organized in Maryland in 1919 to take over the business of the Baltimore Bargain House, which was established in 1881 by Jacob Epstein with a capital of \$500. The only subsidiary of the company which has as additional capitalization 90,000 shares of common stock, without nominal or par value of an authorized issue of 100,000 shares, is the Oxford Realty Company, all of whose stock is held by the American Wholesale Corporation. This concern was organized to acquire and hold real

estate used by the corporation in addition to the real estate owned by it.

The income account of the corporation for the year ended Dec. 31, 1918, showed net sales of \$24,502,376, the cost of goods sold \$18,215,411, and a net profit for the year after the deduction of other charges and taxes amounting to \$1,348,262. After the deduction of 7 per cent. dividends on the preferred this left \$972,244, applicable for dividends on the 90,000 shares of common stock. This would have been equal to \$10.80 a share earned on the common.

In the six months ended with June, 1919, net profits of the corporation were \$1,327,807. After the deduction of the preferred dividends for the six months there was left for the common stock \$1,029,848. This was equivalent to \$11.55 a share or at the rate of more than \$23 a share for the year.

CONSOLIDATED BALANCE SHEET FOR YEAR ENDED SEPT. 30, 1919

ASSETS	
Capital Assets:	
Land	\$9,117,618.50
Buildings, machinery, railroads, tracks, rolling stock, etc.	22,108,692.55
	\$31,226,311.05
Good-will	5,927,310.28
Work animals, live stock and equipment	1,318,667.81
Current Assets:	
Planted and growing cane	\$2,754,394.29
Advances to colonies and contractors	4,271,787.19
Raw materials, supplies and merchandise in stores (valued at cost)	5,011,332.63
Raw sugar evaluated at prices subsequently realized	5,058,726.73
Refined sugar (valued at cost, which was below market price)	552,920.88
Accounts receivable	1,967,630.88
Bills receivable	199,329.11
U. S. Liberty Loan bonds (par value \$1,220,000)	1,193,210.00
Cash in banks, with fiscal agents and on hand	2,311,213.08
	25,329,503.89
Deferred Assets:	
Advances in connection with contracts for future delivery of fuel oil	\$576,481.00
Discount on serial gold notes	54,169.67
Prepaid insurance taxes, etc.	140,049.68
	770,699.44
	\$60,884,520.27

BALANCE SHEET

AMERICAN WHOLESALE CORPORATION (BALTIMORE BARGAIN HOUSE), JUNE 30, 1919

ASSETS	
Current:	
Merchandise inventories at cost of market, whichever was lower	\$5,795,454.48
Accounts receivable	6,027,036.33
Notes receivable	74,088.26
U. S. certificates of indebtedness	1,115,582.47
U. S. Liberty bonds	\$19,500.00
Less—Employees' payments	31,117.00
	18,263.00
Sundry investments	90,744.16
Cash on hand and in banks	727,200.50
	\$13,759,913.29
Investment in Affiliated Company:	
Oxford Realty Company	162,067.80
Fixed Assets:	
Real estate, buildings, equipment, furniture and delivery	\$3,160,142.33
Less—Depreciation	50,250.00
	3,110,192.33
Good-will	3,067,285.40
Deferred charges	120,644.00
	\$11,102,873

LIABILITIES

Capital Stock:	
Common (authorized \$10,000,000) 100,000 shares of \$100 each	\$10,000,000.00
Seven per cent. cumulative preferred stock (authorized \$10,000,000) 78,938 shares of \$100 each	7,893,800.00
	\$17,893,800.00
First Lien 6% Serial Gold Notes Outstanding:	
Due—\$2,000,000 on Jan. 1, 1920, and \$2,000,000 on Jan. 1, 1921	4,000,000.00
Real estate mortgages and notes	462,192.76
Current Liabilities:	
Bills payable	\$459,234.33
Bankers' loans	1,009,690.55
Accounts payable	2,206,225.57
Salaries and wages accrued	104,329.84
Interest accrued	81,160.56
	3,920,940.85
Appropriated Surplus:	
Reserve for such income and war excess profits taxes as may be finally determined	\$5,398,518.67
Reserve for depreciation	6,238,078.04
Reserve for bad and doubtful accounts receivable	154,129.05
Reserve for bad and doubtful accounts receivable	129,112.08
	12,240,467.84
Unappropriated surplus	22,367,139.82
	\$60,884,520.27

INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30, 1919

Net sales	\$13,235,031.92
Cost of goods sold	9,797,359.12
	\$3,437,672.80
General, administrative and selling expenses	1,608,136.93
	\$1,829,535.87
Other income	78,989.13
	\$1,868,505.09
Income charges	90,697.75
	\$1,777,807.25
Less—Federal taxes (estimated)	450,000.00
Net profit for period	\$1,327,807.25

LIABILITIES	
Current:	
Notes payable	\$350,000.00
Deposit accounts	629,020.71
Accounts payable	1,037,049.03
Accrued interest	18,044.00
Federal taxes, 1918, (estimated)	\$1,950,000.00
Less—Payments	1,000,000.00
	950,000.00
Federal taxes, 1919, (estimated)	450,000.00
Capital stock tax	12,004.16
	\$4,037,117.50
Purchase money mortgages	1,300,500.00
Capital Liabilities:	
Preferred 7 per cent. cumulative stock	\$8,500,000.00
Common (no par value):	
Authorized	130,000 shares
Issued	90,000 shares
Outstanding	90,000 shares
	6,773,484.83
	15,273,484.83
	\$20,611,102.73

*These taxes were later determined to actually be \$1,953,078.80

FINANCIAL AND LEGAL NOTICES

Advertising Rate 30 Cents Per Agate Line

Middle States Oil Corporation

STOCK APPORTIONMENT

The Board of Directors of the Middle States Oil Corporation having declared a fifty per cent (50%) stock apportionment on the outstanding capital stock of the Corporation, same will be paid July 10th, 1920, to stockholders of record at the close of business June 14th, 1920.

C. A. EASTMAN, Secretary.

Middle States Oil Corporation

DIVIDEND NO. 32

The Board of Directors of the Middle States Oil Corporation having declared a quarterly cash dividend of Four per cent (4%) on the capital stock of the Corporation, same will be paid July 1st, 1920, to stockholders of record at the close of business June 10th, 1920. This is an increase of one-third over regular cash dividends heretofore.

C. A. EASTMAN, Secretary.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting. By order of the Board of Directors.

J. W. ALLEN, Secretary.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., May 26, 1920.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable June 15th, 1920, to stockholders of record at the close of business on May 28th, 1920. Said dividend to be payable as follows: Two dollars per share in cash, and two dollars and fifty cents per share in the Common Capital Stock of this Company of the par value of one hundred dollars per share; also dividends of 1½% on the Debenture Stock of this Company, payable July 26th, 1920, to stockholders of record at close of business on July 10th, 1920.

ALEXIS I. DUPONT, Secretary.

Remington Typewriter Co.

Preferred Stock Dividend No. 56

Notice is hereby given that the regular quarterly dividends of one dollar and seventy five cents (\$1.75) per share on all outstanding First Preferred Stock, and two dollars (\$2.00) per share on all outstanding Second Preferred Stock of this company will be paid on July 1, 1920, to stockholders of record as shown by the books of the company June 10, 1920. Checks will be mailed.

GEORGE K. GILLULEY, Secretary.

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of \$1.50 per share on the Common capital stock. The dividends on both Preferred and Common stock are payable July 6, 1920, to stockholders of record at the close of business June 15, 1920.

L. A. COOLIDGE, Treasurer.

CITIES SERVICE COMPANY

BANKERS SHARES

Monthly Distribution No. 10

Henry L. Doherty & Company announce that the Sixteenth Monthly Distribution on Cities Service Bankers Shares, payable on July 1st, 1920, to Bankers Shares of Record June 15th, 1920, will be 46.25 cents on each Bankers share.

NEVADA CONSOLIDATED COPPER CO.

The Board of Directors of the Nevada Consolidated Copper Company has this day declared, for the quarter ending June 30, 1920, a distribution of twenty-five cents (25c) per share, payable on June 30, 1920, to stockholders of record at the close of business June 14, 1920.

C. V. JENKINS, Treasurer.

UTAH COPPER COMPANY.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of \$1.50 per share, payable June 30, 1920, to stockholders of record at the close of business June 14, 1920.

JOHN RIDGWAY, Assistant Treasurer.

CHINO COPPER COMPANY.

The Board of Directors of Chino Copper Company has this day declared a quarterly distribution of 37½ cents per share, payable June 30, 1920, to stockholders of record at the close of business June 14, 1920.

C. V. JENKINS, Treasurer.

The City National Bank located at Martin, in the State of Tennessee, is closing its affairs. All note holders and other Creditors of the association are therefore hereby notified to present the notes and other claims for payment.

J. D. HALL, President.

Dividends Declared and Awaiting Payment--Continued

Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Int. Salt.....1½	Q	July 1	*June 15	Ning. F. Power.....1½	Q	June 15	June 8	Stand. Oil, Cal. 2½	Q	June 15	May 15
Kelly S. T. pf. 1½	Q	July 1	*June 15	Do pf. ....1½	Q	July 15	June 30	Stand. Oil, Cal. 3	Ex	June 15	May 15
Key, Tire & R. 30c	Q	July 1	June 15	Noble Oil & Gas				Stand. Oil, Ind. 3	Q	June 15	May 17
La Belle L. W. 1½	Q	June 30	June 18	com. & pf. ....20	Stk	July 1	June 15	Stand. Oil, Ind. 3	Ex	June 15	May 17
Do pf. ....2	Q	June 30	June 18	Do com., extra 6	Stk	July 1	June 15	St. Oil, Kansas 3	Q	June 15	*May 31
Laclede Gas pf. 2½	Q	June 15	June 1	No. American 1½	Q	July 1	June 15	St. Oil, Kansas 3	Ex	June 15	*May 31
Lack. Steel. ....1½	Q	June 30	June 10	Nor. Pipe Line 3	Q	July 1	June 15	St. Oil, Ky. ....3	Q	July 1	June 15
L.V. Coal Sales 2	Q	July 1	June 17	Ohio B. & B. 62½c	Q	July 1	*June 19	St. Oil, N. J. ....5	Q	June 15	May 20
L. McN. & L. ....50c	Q	July 1	June 5	Okla. G. & E. pf. 1½	Q	June 15	May 29	Do pf. ....1½	Q	June 15	May 20
Lig. & Myers pf. 1½	Q	July 1	June 15	Okla. P. & R. ....2	Q	July 1	June 15	Stand. Oil, N.Y. 4	Q	June 15	May 17
Lindsay Lt. pf. 1½	Q	June 30	May 31	Osceola Con. M. 50c	Q	June 30	June 10	St. T. title. ....25	Stk	July 1	June 15
Locomotive pf. 1½	Q	July 1	June 15	Otis Steel pf. ....2½	Q	July 1	June 15	Strumb. Carb. ....1	Q	July 1	June 18
Lorillard (P.) Co. 3	Q	July 1	June 15	Owens Bottle. ....50c	Q	July 1	June 21	Sub. Signat. ....50c	Q	June 30	May 27
Do pf. ....1½	Q	July 1	June 15	Pabst Brew. pf. 1½	Q	June 15	June 7	Swift & Co. ....2	Q	July 1	June 10
Mackay Cos. ....1½	Q	July 1	*June 5	Packard M.C. pf. 1½	Q	June 15	*May 29	Texas Chief Oil 1½c	M	June 20	June 5
Do pf. ....1	Q	July 1	*June 5	Pacific Mail. ....50c	Q	June 15	June 1	Texas Co. ....75c	Q	June 30	June 18
Manatt Sug. pf. 1½	Q	July 1	June 15	Pacific Mail. ....\$1	Ex	June 15	June 1	Texas Un. Oil. 1½	Ex	June 15	June 1
Man. El. Supply. 1	Q	July 1	June 19	Phil. Electric. 43½c	Q	June 15	May 21	Texas Un. Oil. 1½	Ex	June 15	June 1
Do 1st & 2d pf. 1½	Q	July 1	June 19	Penn. Rubber. ....1½	Q	June 30	June 15	Tidewater Oil. 5	Q	June 30	June 18
May Dep. S. pf. 1½	Q	July 1	June 15	Do pf. ....1½	Q	June 30	June 15	Tidewater Oil. 5	Ex	June 30	June 18
Do pf. ....1½	Q	Oct. 1	Sep. 15	Penn. W. & P. 1½	Q	July 1	June 18	Todd Shipyds. \$1.25	Ex	June 21	June 7
Merg. Linotype 2½	Q	June 30	*June 5	Pet.-Mut. 1st & 2d	Q	July 1	June 21	Todd Shipyds. \$1.25	Ex	June 21	June 7
Mill Factors, A	Q	July 1	June 30	Pierce Oil pf. ....2	Q	July 1	June 19	Tooke Bros. pf. 1½	Q	June 15	May 31
& B. ....2	Q	July 1	June 30	Procter & G. 6½	Q	June 15	May 25	Tuckett's Tob. ....1	Q	July 15	June 30
Mont. Cottons. ....1½	Q	June 15	May 31	Do pf. ....1½	Q	June 15	May 25	Union Bag & P. 2	Q	June 15	June 5
Do pf. ....1½	Q	June 15	May 31	Pr. Steel Car. ....1½	Q	June 9	May 19	Un. C. & Carb. \$1.50	Q	July 1	June 10
Mont. Ward pf. 1½	Q	July 1	June 20	Pug. Sd. Gas pf. 1½	Q	June 15	May 29	Underwood Typ. 2	Q	July 1	June 5
Do Class A. ....1½	Q	July 1	June 20	Ry. Steel Spg. ....2	Q	June 30	June 17	Underwood Typ. 15	Ex	July 1	June 5
Mont. Power. ....3	Q	July 1	June 14	Do pf. ....1½	Q	June 21	June 7	Do pf. ....1½	Q	July 1	June 5
Do pf. ....1½	Q	July 1	June 14	Ray Copper. ....25c	Q	June 30	June 14	U. C. Stores pf. 1½	Q	June 15	*May 28
Mus. G. & E. pf. 1½	Q	June 15	May 29	Realty Assoc. ....3	Q	July 5	July 6	Un. Dyewood. ....1½	Q	July 1	*June 15
N. An. & Ch. pf. 1½	Q	July 1	June 11	Reis (Rob.) Co.	Q	July 1	June 15	Do pf. ....1½	Q	July 1	*June 15
Nat. Lead. ....1½	Q	June 15	May 21	1st & 2d pf. ....1½	Q	July 1	June 15	Un. Sh. Mach. \$1.50	Q	July 6	June 15
Nat. Lead pf. ....1½	Q	June 15	May 21	Reynolds (R.J.)	Q	July 1	June 15	Do pf. ....1½	Q	July 6	June 15
Nat. Refining. 75	Stk	June 15	June 1	Tob. ....3	Q	July 1	June 15	U. S. Ind. Alc. ....2	Q	June 15	June 1
Nevada Copper. 50c	Q	June 30	June 14	Do Class B. ....3	Q	July 1	June 15	U. S. Steel. ....1½	Q	June 29	June 2
N. Y. Translt. 7	Q	July 15	June 21	Do pf. ....1½	Q	July 1	June 15	U. S. Title G. ....3	Q	June 15	May 31

FINANCIAL AND LEGAL NOTICES

Advertising Rate 30 Cents Per Agate Line

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

The First National Bank, located at Hurvill, Nebraska, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JACK C. BRISTOWE, President.

Dated Feb. 11, 1920.

\$10,000,000

Union Pacific Railroad Company

Seven Per Cent. Serial Equipment Trust Certificates

Dated June 1, 1920. Maturing in approximately equal annual instalments on June 1, 1924 to 1935, inclusive

Bearer Certificates of \$1,000 each, with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 7% per annum, payable June 1 and December 1 in New York City.

Principal and dividends payable at the agency of the Trustee in the City of New York in gold coin of the United States of America, or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the Union Pacific Railroad Company or the Trustee may be required to pay or retain therefrom under any, present or future law of the United States of America, or of any State, County, Municipality, or other taxing authority therein.

The Certificates are to be issued under an Equipment Trust Agreement by the Commercial Trust Company of Philadelphia, as Trustee, covering the lease to the Union Pacific Railroad Company, at a rental sufficient to pay principal and dividends of the certificates as they severally mature, of new equipment costing approximately \$15,000,000 and including:

25 Locomotives and Tenders, 2-10-2 type	2 Steel Dining Cars
19 Locomotives and Tenders, Mallet type	40 Steel Chair Cars
16 Locomotives and Tenders, Mikado type	25 Steel Baggage Cars
10 Locomotives and Tenders, Pacific type	2,000 Steel Gondola Cars
30 Switching Locomotives and Tenders	45 Caboose Cars

Pending the delivery of the equipment, cash equal to the face value of the certificates is to be deposited under the Equipment Trust Agreement to be withdrawn from time to time as equipment is delivered, to the extent of two-thirds of the cost thereof.

The undersigned will receive subscriptions for the above certificates, subject to allotment, as follows:

Certificates maturing June 1, 1924 at 100 %	Certificates maturing June 1, 1930 at 100 ⅞ %
" " " 1, 1925 " 100 %	" " " 1, 1931 " 100 ½ %
" " " 1, 1926 " 100 %	" " " 1, 1932 " 100 ⅝ %
" " " 1, 1927 " 100 %	" " " 1, 1933 " 100 ¾ %
" " " 1, 1928 " 100 ⅛ %	" " " 1, 1934 " 100 ⅞ %
" " " 1, 1929 " 100 ¼ %	" " " 1, 1935 " 101 %

all and accrued dividend payable in New York against delivery of temporary certificates if, when and as issued and received by us, and subject to approval of the issue by any necessary public authorities and approval of the proceedings by our counsel.

KUHN, LOEB & CO.

New York, June 2, 1920.

All the above certificates having been sold this advertisement appears as a matter of record only.

ADVERTISEMENT.

ADVERTISEMENT.

Republican National Convention

There have been few years when the "average citizen" has been so interested in or so affected by the political situation.

This week the Republican Platform and Presidential Nominee will be decided upon in Chicago.

—Truly the most important Party act in a Presidential Year.

Quality, Quantity and Accuracy of news published will continue to distinguish The New York Evening Post.

—This through the Quality, Quantity and Accuracy of personnel assigned to the task.

As witness:

The Republican National Convention is being covered for The New York Evening Post by

Mark Sullivan

who stands pre-eminent as a descriptive reporter of political events. Clear, terse and epigrammatic in style, Sullivan has reported every political convention held during the past twenty years, and is recognized as a keen analyst and able forecaster of political affairs.

Harold Phelps Stokes

One time political reporter, Albany correspondent, and now Washington correspondent of the New York Evening Post, will cover the main news leads and write the special news of the New York Delegation.

Simeon Strunsky

whose masterly editorials and quiet humor have gained for him the highest standing, will cover the convention generally and contribute daily signed articles.

Mr. Strunsky is chief editorial writer of the New York Evening Post.

Elizabeth Miner King

This is the first convention to seat women delegates. Miss King, of the Washington staff of the New York Evening Post, is writing the news of the convention from a woman's point of view. She will describe its features and paint in the high-lights as they appear to her.

Associated Press Dispatches

In addition to the detailed descriptions and personal stories of its own special staff of writers at the convention, The New York Evening Post will publish full Associated Press reports from day to day.

—Thus giving its readers not only the intimate personal touch of its own correspondents, but also general news gathered by the greatest News Association in the world.

The New York Evening Post is an independent, not a partisan, newspaper.

It consistently follows the course of presenting facts, and its utmost endeavor is to see that these facts are fundamentally sound.

It is pretty important through whose eyes you see the convention. You want to see it straight.

Read The New York Evening Post

"A Newspaper You Can Trust"

7. 1920